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SECURITY REVIEW

INDUSTRIAL COMMON AND UTILITIES DECLINED DURING WEEK.

Decidedly Weak Trend at the Beginning of the Week—Industrial Preferred Were Very Steady—Montreal Weathered a Severe Storm—Her Financiers Rose to the Emergency.

Undoubtedly the week has been a blue one for the security markets of the Dominion. The premier stock—the C. P. R.—dropped to the lowest point in twelve months, and other leading Canadian issues dropped as a result of the neglect of buyers. No doubt the real cause of the weakness comes from external sources, but one circumstance of a strictly local character cannot be ignored and that was the run on the Montreal City and District Bank. This developed into very serious proportions, and indicates what panicky conditions may arise from no sound cause. Under the circumstances, it must have been very necessary for the banks to exercise the greatest caution until the confidence of the Montreal depositor was firmly established again. Serious though this run was, it is remarkable that it did not affect the market there to a greater extent. It is another indication of the remarkable financial strength of Montreal, and is a tribute to the sagacity of its financiers when emergencies arise.

The Week's Trend.

The situation at Berlin was no doubt the cause of the money uncertainty of the week. The failure of the Government loan unsettled matters somewhat, but it shows some weariness on the part of the investing public in providing funds for military purposes. Towards the close of the week the situation cleared somewhat and prices turned from their downward trend upwards.

Canadian utility stocks suffered most, dropping 2.37 points between the 7th and 13th of March as indicated in the following averages:

Average of Canadian Stocks.

Mar.	10 Pref Ind	12 Com Ind	10 Utility	13 Banks
7	103.95	79.06	111.18	211.5
8	103.95	78.64	110.87	211.3
10	103.70	77.41	110.16	210.9
11	103.80	76.90	109.52	211
12	103.45	76.96	108.78	210.7
13	103.40	77.05	108.81	209.8
Decline	.45	2.01	2.37	1.7

Individual movements have not been exceptional. C.P.R. was uncertain because of European conditions, and a transaction at Toronto in Rogers Common showed a marked decline. The only reason that can be ascribed for the latter was that someone wanted to sell in a hurry and someone got a bargain. The number of transactions are small at all Canadian exchanges and price quotations do not indicate the intrinsic values of the securities. Reports to hand during the week are as indicative as ever of the fundamental soundness of the great majority of the Canadian issues The market for them may remain uncertain for some time yet, but the turn upwards cannot be far distant in view of underlying soundness of business conditions.

Montreal.

Apart from the heavy liquidation in Canadian Pacific on Monday at Montreal and the consequent break in the general list, there have been few special features about the week's trading on the Montreal Stock Exchange. Pacific, with its heavy liquidation, has, of course, been the chief feature. The sharp decline in this stock on Monday to 219¼, marks the lowest price the stock has sold at in over twelve months. Conditions in Berlin, where selling orders were heavy, is doubtless largely responsible for this. The inherent value of the stock has been shown, though, by its partial recovery almost immediately.

Power and Richelieu also suffered in the general slump, going down several points. Recovery in both these stocks, as in Pacific, set in right after the first day of the week; though very slight in nature and only partial in degree.

Practically all the stocks of the general list were marked down during the early part of the slump, being the worst since the semi-panic of last Fall.

Locally, it seems to be the general opinion that things are too unsettled to expect anything but a shaky market for some time to come. The European trouble is the crux of the situation. Once that were settled and put safely out of the way, the outlook for the market would be good. At present the market is extremely nervous, and to predict a movement either up or down would be rather a precarious undertaking.

MR. CANTLEY A VICE-PRESIDENT.

At the annual meeting in Ottawa of the Canadian Mining Institute, Thomas Cantley, General Manager of the Nova Scotia Steel & Coal Company, was elected Eastern Vice-President of the Association.

Halifax Optimistic

Factories Have Big Orders on Hand.

(Staff Correspondence.)

HALIFAX, March 13.—Commercial conditions here are regarded by the bankers and business men as being highly satisfactory for the time of the year. General increases are reported all round. Operations in the lumber camps are proceeding satisfactorily, and manufacturers generally are booked up with orders, which will keep them busy for practically the next eight months. Fishing industry is normal.

The new dock programme involves an outlay of $35,000,000, and as a result of this and other developments there is unusual activity in real estate. During the past three weeks the turnover in real estate aggregated $1,000,000, and of this sum the Government paid $350,000 for right of way.

As to the local money situation, the borrowers as well as the lenders agree that the banks are putting out money for all legitimate purposes. Exports from the local port show an increase over last year of $3,311,000. Skilled labor is particularly scarce, and there is not by any means an over-supply of manual labor.

Interesting Developments in Alberta.

Edmonton, March 13.—The feature of the week here has been the carefulness of the City Council in signing city contracts. Some interesting developments are expected in local government circles. At the present time vast quantities of gravel and building material are being placed on the ground for building operations to be commenced in the course of a few weeks. Business men generally in Edmonton are keenly interested in and look favorably upon reports received respecting C. N. R. financing, which indicate that no time will be lost in completing the main line between Edmonton and the coast.

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BUSINESS OUTLOOK

MONEY CONTINUES HARD—TEMPORARY RELAXATION.

Manufacturers and Business Men Generally in a Very Optimistic Mood—Orders Booked For Months Ahead of Factory Capacity — Canadian Northern's Plans.

In Europe conditions do not presage an immediate change in the direction of easier money. On Thursday the Bank of England statement showed a loss of bullion to the extent of £63,279, following a loss in the previous week of £232,229. While the reserve increased slightly in the aggregate, it is less in proportion to liabilities than a week previous. The position of the bank is statistically not materially below normal. The rate is high being five per cent. as against 3½ a year ago. Apparently, therefore, the maintenance of the high rate may be more of a precautionary measure than a necessity. At the close of the week conditions generally were of a more hopeful character.

Money Still Hard.

With external conditions as they are it would be idle to look for a large supply of cheap money for Canada. The temporary relaxation during the week may continue, but even at that the extent to which the banks have made call loans will effectually keep out of the market any operations of a speculative character. Commercial demands on the banks are assuming large proportions and they are receiving preferential treatment. No encouragement is being given to borrowers who want money for capital expenditure in the form of current loans.

More Bond Issues.

The Post understands that some industrial issues will be made shortly which will be attractive from an investors standpoint. Some of them are being forced on to the market in exactly the same way as were some municipalities. Extensions to business have been made by the use of credit from the banks. Current loans have assumed the character of permanent loans. The consequence is that industrial concerns which have given extensive credit and have obtained a large measure of accommodation from the banks are being asked to get more capital into their business and this they are doing in the form of bond issues.

So far as the introduction of more capital into the rapidly growing industries of the Dominion has proceeded, during the past few months, the effects have been salutary. The business of the whole Dominion will derive a great impetus by any movement which will diminish the permanent rather than "current" bank loans.

Caution Being Exercised.

During the week there has been no change in the attitude of the banks. While some dribblings of call loans have been made by them, they are not seeking new business. From one end of the Dominion to the other this policy is being followed. Of many sources from which The Post has sought information as to the money outlook but a very small percentage complain of lack of accommodation from the banks for purely commercial purposes.

Manufacturing.

The outlook from the actual manufacturer's standpoint continues very hopeful. From the far east and the far west reports indicate that orders are of such volume as to keep the wheels of industry busy for some months. Enquiries and buying are very strong. Collections are not as good as they might be, but during the week some improvement has been evident.

In the machine factories anticipation of larger business has been stimulated by the invitation for tenders issued by the Canadian Pacific Railway for equipment for their various shops located all over the Dominion. This year the volume required is larger than usual, which fact in itself is a good indication of the outlook for the balance of the year.

The Canadian Northern.

Some uncertainty as to what the Canadian Northern Railway will do during the present year has been created by reports to the effect that little development work will be proceeded with during the present year. The Post through well informed channels has reason to believe that its programme has been decided on and the money to carry it out is in sight. Some weeks ago this was pointed out and so far The Post has no reason to change its opinion on this point. The visit of Sir William Mackenzie to London is no more sifinificant than any visit he makes to that centre. There is no doubt that, during the next three or four years, it will be necessary for him to provide many millions to complete the construction of the Canadian Northern from one coast to the other. So shrewd a financier would not depend on any hand-to-mouth method of providing funds nor would he be able to get the capital needed if he did. For the time being The Post understands that there will be no interruption to the progress being made by the Canadian Northern Railway nor will there be any interruption at any time. Before the line is actually completed from coast to coast there will be some heavy financing for which no doubt arrangements have to some extent already been made. Before

Continued on page 4.

BOND SITUATION

BOND MARKET IS VERY QUIET OWING TO STRINGENT MONEY MARKET.

No Reassuring News From London, While Berlin Money Market Continues More Stringent, Borrowers Paying as High as 8½ Per Cent.—Municipals are Selling a Little—Industrials Quiet—Preferred Stocks Being Emphasized—Large Investors Are Placing Their Money on Call.

TORONTO.—Tight money is at the bottom of the inactivity in bond circles. Municipal dealers report some sales, and an increase on what they have been doing during the last six months or so, but dealers in industrial bonds are selling very little. The business comes from unexpected quarters, and for the most part from small buyers. At the present time there is little inducement for the large investor to enter the bond market, unless it be to take advantage of the chances of profitable municipal debenture offerings. Those with spare capital, if there are such, find it more

Continued on page 4.

EARNINGS BY CANADIAN BANKS ON ASSETS EMPLOYED

In 1912 the Actual Rate of Earning on Gross Assets Approximated Only 1.27 Per Cent.—Highest Rate For Individual Bank Was 1.75 and the Low Average About 1.00 Per Cent.—Twenty-four Banks Earn $17,140,163 in Their Last Fiscal Year.

On several occasions recently The Post has produced figures which show clearly that the earnings of banks upon the amount of money the shareholders had invested in them were quite reasonable. Further light may be thrown upon the earning capacity of the banks, by a comparison of the assets employed and the net profits made. Bank assets represent loans and discounts largely. At any rate it is from this source that all their profits are made, with the exception of that part of their revenue earned by exchange charges. Every cent of their assets is at work and if not actually in other hands then in their own for current use and as very necessary reserve. It is interesting therefore to know just what relation their profits bear to all these assets that are being used in the banking business.

At the end of December, 1911, the total assets of the Canadian banks aggregated $1,343,480,233 and on the employment of these during the course of 1912 the net profits earned at the end of 1912 amounted to $17,140,163. During the year of course the banks would have some accretion of assets. For practical purposes, however, the earnings at the end of the year 1912 on the total assets of the banks as at the beginning of that year will indicate with reasonable accuracy what the banks are earning upon the assets they are employing.

The assets in the table following are those shown by the bank return on Dec. 31, 1911, as already stated, and the earnings are in each case those for the last fiscal year as will be seen the earnings average only 1.27 per cent. of the total assets. There is no bank in Canada earning as much as 2 per cent. on total assets.

In the cases of the Royal and the Commerce the assets of the Eastern Townships and Traders as they appeared at the close of 1911 are added and the percentage calculated thereon.

Between the earnings as compared with assets there are some marked variations in earning capacity. It must be remembered however that special causes may account for the more marked of these. The figures with respect to the Royal and the Canadian Bank of Commerce may have been affected by the amalgamations which took place recently. During the course of the year the Royal took over the Traders and the bulking of the assets of the two banks for the time being may have reduced the percentage of assets to earnings.

Large Assets and Small Rate of Earnings.

	Assets, Dec. 31.	Earnings 1912.	% Earnings to Assets.
Bank of Montreal	$ 230,406,333	$ 2,518,408	1.09
Quebec Bank	19,323,003	294,804	1.52
Nova Scotia	63,271,190	970,544	1.53
B.N.A.	61,140,609	*720,000	1.01
Toronto	55,063,185	835,789	1.51
Molsons	49,004,744	684,779	1.39
Eastern Townships	28,382,877	—	—
Nationale	20,881,062	293,564	1.40
Merchants	76,535,815	1,338,844	1.75
Provinciale	12,091,236	185,165	1.53
Union	57,776,108	706,832	1.22
Commerce	183,791,980	2,811,806	1.32
Royal	110,528,512	1,527,324	.95
Dominion	70,179,552	901,529	1.13
Hamilton	44,482,299	495,860	1.11
Standard	36,962,173	462,079	1.25
Ottawa	46,352,348	640,220	1.38
Imperial	71,426,928	1,004,340	1.40
Traders	52,427,827	—	—
Meropolitan	12,109,006	168,841	1.39
Home	12,130,959	140,030	1.15
Northern Crown	18,878,608	291,094	1.50
Sterling	7,697,696	107,876	1.40
Vancouver	2,626,182	40,395	1.53
*Approximate.	$1,343,480,233	$17,140,163	1.27

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

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Province of Ontario. Province of Quebec. Province of New Brunswick. Province of British Columbia. Province of Prince Edward Island. Province of Nova Scotia. Northwest Provinces.

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St. John's, Newfoundland.
Birchy Cove, Newfoundland.
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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital	$6,747,680
Reserve Fund and Undivided Profits	6,559,478

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Special Attention given to Collections, Savings Bank Department at all branches.
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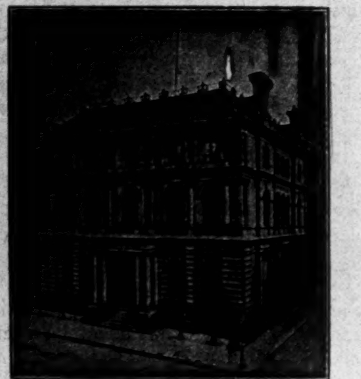
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager


Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

JAMES ELLIOT - General Manager
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87 BRANCHES THROUGHOUT CANADA

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High Class Investments.
800 UNION TRUST BUILDING - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

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A General Banking Business Transacted

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A General Banking and Foreign Exchange Business Transacted.

REAL ESTATE REVIEW

MUCH VACANT LAND BEING SOLD IN TORONTO.

Good Weather Conditions in Toronto Open up Spring Activity—Victoria to Have New Seventy-two Acre Subdivision—$60,000 Worth of Moncton Acreage Property Sold by One Firm Since December — Toronto Men Make $13,000 on $25,000 by Selling 20th Ave., Saskatoon, Property.

TORONTO.—During the last few days weather conditions have had an enlivening effect on the Toronto real estate market, and the realty offices have taken on a brisker appearance. Several firms are making final arrangements for new subdivisions, and a few have already started an active campaign, which, so far, has been very successful. The demand from builders, and from investors or speculators, whichever they should be called, has created a big demand for vacant land, and at the present time there is an enormous amount of vacant land being bought. General business is satisfactory for this time of the year, and many rather large sales are being made. Dealers are not meeting with opposition on account of lack of buyers, but they are, if the opinions expressed last week by a number of the representative firms show the true condition of affairs, being handicapped by a shortage of listings to meet the demand. In other words, buyers are more plentiful than sellers. Some dealers think that wider city limits would solve their problem, as well as help to keep prices on a lower level, but it seems that the general feeling that prices will be higher has made holders very anxious to participate in any accruing increase. Inside vacant properties are in excellent demand and each sale registers a good profit. Just two weeks ago The Post announced a sale of a large tract of excellent city property. Since that time it has been sold at a good profit. Particulars are not yet available as the transaction is not closed, but the instance serves to illustrate a general, rather than particular, condition.

Acreage Transactions of Importance.

Subdividers are now procuring acreage for subdivision, and as a consequence there is a large amount of acreage being sold or under negotiation. Buyers find it very difficult to close their transactions, but some of them are quietly closing up deals for large tracts.

$135,000 Acreage Transaction on Bathurst Street.

The Post learns that recently a deal was closed for the sale of a farm on Bathurst Street, seven miles north of the bay. The tract consists of 100 acres, and the price was $1,350, the whole transaction involving $135,000.

Wrights, Limited, have recently acquired four hundred acres of farm land North of Toronto. The Bales farm, running through from Yonge to Bayview, south of the Lansing Side line, and comprising two hundred acres, has been bought, and cost the purchasers $250,000, or $1,250 an acre. Two farms—one hundred acre farms—north of the Bales farm and running east from Bayview, have also been acquired at $50,000 each, or $500 an acre. Forty-three acres at the corner of St. Clair and Dawes Rd. is said to be under negotiation at $2,000 an acre by Mr. A. G. C. Dinnick, who recently purchased other property in the neighborhood for subdivision purposes. One hundred and twenty-five acres on the south-west corner of Keele and Eglinton, West Toronto, have been purchased at $300,000 for subdivision purposes.

Factory Site Bought in East End.

The purchase by United States capitalists of a factory site having 400 feet frontage on the G. T. R. tracks, immediately west of Woodbine Ave., and a depth of 120 feet, has been negotiated by Tanner and Gates, the sale price being $16,000, or $40 a foot for trackage frontage. The purchasers are Pittsburgh men, who say they will establish a factory on the site.

North Yonge St. in Limelight.

The realty activity on North Yonge Street, mentioned recently in these columns, continues. Two of the most interesting of recent transactions follow: R. G. Kirby's property at the corner of Blytheswood Road and Yonge, 228x202, has sold for $51,250, or $225 a foot. This is an increase of $44,750, or hardly 700 per cent., on the $6,500 paid for the property seven years ago. One hundred feet on the west side of Yonge opposite Alexandra Boulevard, have sold for $20,000 or $200 a foot. This property was bought for $1,000 in 1848.

Nos. 30 and 32 Shuter Street have been purchased at $40,000 for the 47 feet of frontage.

New Buildings.

The Imperial Bank is announced as having purchased the site at 120 to 130 King St. West, mentioned in these columns last week, and with the north-east corner of King and York Streets, which they have acquired, will use it as a site for a bank building, for which the site alone will cost over $800,000. The property at 120 to 130 King W. sold for $3,000 a foot.

At the South-East corner of Sherbourne and Wellesley an eight-storey 600-room apartment to cost nearly $500,000, will be erected.

MONCTON, N. B.

English Investors Buy $60,000 Worth of Moncton Properties Since December.

The Canadian Improved Farms Co., a company organized by English capitalists and specializing in New Brunswick properties, reports an increasing interest on the part of English investors in that province. Since December, the company has sold nearly 6,000 acres of property in and around Moncton. Prices have ranged from $3 to $150 an acre, the total capital involved being around $60,000.

The company is arranging to bring out a party of investors early in April, when other large transactions, now pending, will probably be closed.

The same company is now making arrangements to market the Garden Hill subdivision, a Moncton property purchased last year, through the Canadian Improved Farms Co. for the present owners, who, it is expected will start the erection of houses on the property as soon as the weather permits.

SASKATOON.

$25,000 Property Increased $13,000 in Fourteen Months.

A group of Toronto investors have sold fifty feet on 20th Street West, between Avenues C and D, the price realized being $38,000, or $760 a foot. The vendors have made a profit of $13,000 on the transaction, having acquired the property fourteen months ago for $25,000. The increase in price, therefore, has been over fifty per cent. The vendors to the Toronto syndicate purchased the property in November, 1911, for $22,500, and in two months sold to the Toronto people at $25,000.

WINNIPEG.

Four Hundred Acres of St. Charles Farm Land Sells for $100,000.

Four hundred acres, comprising part of lot 73, the inner and outer two miles of lot 74 and outer two miles of lot 79, of farm land in the parish of St. Charles, have sold for $100,000, or $250 an acre, the purchaser buying to hold for increased value which, he believes, will come with the westward development of Winnipeg. The property was bought twenty-eight years ago by the vendor, an early settler, for $5 an acre, the increase in value being equal to 4,900 per cent. during the 28 years.

ST. JOHN.

ST. JOHN.—A farm of one hundred acres, two and a half miles beyond the suburb of Fairville, has been purchased by an English investor for $20,000. A dairy farm will be conducted on the property.

The New Brunswick Realty, Limited, capitalized at $250,000, has been incorporated, a group of St. John men being behind the company.

NEW BRUNSWICK FARM LAND.

The following is quoted from a letter recently received by The Post from an English gentleman who has visited New Brunswick several times and placed considerable English capital in that province:

"We were very much impressed by the considerable developments that have

(Continued on page 3.)

ROYAL SECURITIES CORPORATION, LIMITED

MUNICIPAL and CORPORATION BONDS

CORRESPONDENCE INVITED

164 St. James Street - MONTREAL
Toronto Ottawa Quebec
Halifax London, Eng.

GRAND TRUNK RAILWAY SYSTEM
HOMESEEKERS' EXCURSIONS
Each TUESDAY,
MARCH 4 to OCTOBER 28 (inclusive)
Via Chicago and St. Paul.
WINNIPEG and return, - $35.00
EDMONTON and return, - $43.00
Tickets good for 60 days. Proportionate low rates to other points in Manitoba, Saskatchewan and Alberta.
The Grand Trunk Pacific Railway is the shortest and quickest route between Winnipeg, Saskatoon, Edmonton.
Time Tables, Land Pamphlets and other descriptive literature relative to the Grand Trunk Pacific Ry. may be obtained from nearest Grand Trunk Agent.

Dominion Trust Co.

Limited

Head Office - VANCOUVER, B.C.

Branches:—Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital	$2,500,000
Paid-Up Capital	2,000,000
Reserve Account	800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.
Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

WE OWN AND OFFER A LIMITED NUMBER OF SHARES

NORTHERN CANADIAN MORTGAGE COMPANY STOCK

The Company for year ending 31st December, 1912, declared regular 8% dividend, together with Bonus of 1% per annum.
Listed on Winnipeg Exchange,
PRICE $115.00 PER SHARE.
We recommend this Security.

Eastern Securities Co.
LIMITED
INVESTMENT BANKERS

157 St. James St. Montreal, Que. 92 Prince William St St. John, N.B.

SALESMAN

We have one or two good openings for live men capable of getting results selling Montreal Real Estate in any part of Canada. Our proposition is a money-making one for the investor and at the same time pays the agent a good

Southern Counties Land Co., 591 St. Catherine St. W., Montreal, Que.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
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William McMaster, Esq.
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Alexander Laird, Esq.
William Farwell, Esq., D.C.L
Gardner Stevens, Esq.
George G. Foster, Esq., K.C,
Chas. Colby, Esq., M.A., Ph.D.
A. C. Flumerfelt, Esq.
George W. Allan, Esq.

ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant General Manager

The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in he United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
W. D MATTHEWS, Vice-President

C. A. BOGERT, General Manager

Capital paid up - - - -	$ 5,000,000
Reserve Fund - - - - -	$ 6,000,000
Total Assets - - - - -	$76,000,000

Making A Banking Connection

Directors of corporations and business firms in the process cf formation, are invited to consult with the Dominion Bank on all financial matters.

The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up - - - - - - - -	$ 3,825,480
Rest and Undivided Profits - - - - -	$ 4,595,039
Total Assets Over - - - - - - -	$50,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,774,000.00

Head Office—5 GRACECHURCH STREET, LONDON.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. B. MACKENZIE - General Manager.

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Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum. payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER, 1st Vice-President and General Manager; W. S. DINNICK, Toronto, 2nd Vice-President; Hugh S. Brennen, Hamilton, Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

Head Office: Corner Adelaide and Victoria Streets, Toronto

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BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

Real Estate Review

(Continued from page 2)

taken place in New Brunswick in less than the six months intervening between our first and second visits, and we have the greatest confidence that the province is on the eve of great developments. It will be the fault of the inhabitants themselves if they do not take advantage of their splendid position and make New Brunswick a leading province of the Dominion."

MONTREAL-WELLAND LAND CO.

To Acquire and Develop Factory Sites in Welland.

A large land company, under the name of the Montreal-Welland Land Company, is being organized by a strong group of Montreal capitalists, to acquire an extensive site, occupying 377 acres of land, at Welland, Ont., occupying all the available land between the Grand Trunk Railway tracks and the Welland Canal. The new company, which have a capital of $400,000 of preferred and $500,000 of common stock, will, in addition to acquiring the land, immediately develop the property and assist manufacturers to locate on it. Of its capital, the company is offering $300,000 of preferred stock at $95 a share, the same carrying with it a bonus of 50 per cent. of common stock, which will mean that the subscriber will receive one share of common stock as a bonus for every two shares of preferred subscribed for.

FORT WILLIAM.

West Hotel Sells for $90,000.

FORT WILLIAM.—The West Hotel, on Simpson St., has been sold to A. J. J. Guerard, of Port Arthur, for $90,000.

Builders are preparing plans for a large number of residences and indications point to an influx of newcomers that will severely tax the housing accommodation of the city.

A new sub-division, west of Franklin St., as well as considerable other subdivided property to the east and west ends, is being placed on the market.

Real estate in both Fort William and Port Arthur is continuing fairly active.

FORT FRANCES, ONT.

The John Stone property, at the corner of Portage Ave. and Scott St., has recently sold for $20,000. It is rumored that the purchaser intends erecting a $100,000 tourist hotel on the site.

WEYBURN.

Changes in Electric Current and Water Rates.

At Weyburn, Sask., a re-organization of the rates in force for water, power and light has just been completed by the town council.

In future, power will be furnished at a maximum rate of 3½ cents per kw. hour, decreasing to 2 cents according to consumption.

The cost for light will be 10 cents per kw. hour less ten per cent. to householders; and 5 cents for industrial concerns.

Water will be furnished at 40 cents per 100 cu. feet to householders and 20 cents to manufacturers.

USE AND ABUSE OF CREDIT.

James J. Hill, at the annual banquet of the St. Paul Association of Credit Men, delivered an address on the use and abuse of credit. The following is from his speech:

"The commonest form of the abuse of credit has been the issue by governments of cheap money. Possibly the world has grown too wise to fall again into the trap of this delusion. But it is doing or permitting practically the same thing in other forms. The excessive capitalization of trusts and some less spectacular enterprises has much the same effect as an issue of cheap money. Stocks and bonds are put out with little or nothing in the shape of actual values. So long as we have no effective laws compelling all stocks and bonds to be paid for at their face value, either in cash property or services at a fair valuation, so long will this evil continue.

American Public Wild at Spending.

"The whole American public is wild at spending. Public economy is a lost art. A bill that carries or requires an appropriation needs little else to commend it to any legitimate body. All bonds of municipalities are now refunded instead of being paid when due. The excuse for a bond issue is always that posterity ought to bear part of the cost of public improvements. But when we, as posterity, come along, we not only repudiate the contract, but add new burdens to the old and shove both of them on to the future, in the shape of new and refunding bond issues.

Meanest Form of Stealing.

"It is perhaps the meanest form of stealing ever invented, because it adds to the criminality of breach of trust, the baseness of embezzling the future resources of our own children who, since there must come an end of borrowing some time, will have these debts to pay."

THE MONTREAL COTTON COMPANY

December 31st, 1912

No. 1. MANUFACTURING ACCOUNT

Raw Cotton, Wages, Supplies, Chemics, etc.	$2,123,315.26	Cloth Sales	$3,229,666.35
Salaries, Incidentals and general..	72,557.76	Cloth in process	805,360.51
Taxes, Interest, Insurance, Repairs and Fuel	316,335.82		$4,035,026.86
Depreciation	115,000.00	Cloth Stock, 31st December, 1911..	1,024,884.63
Gross Profits	382,933.39		
	$3,010,142.23		$3,010,142.23

No. 2. PROFIT AND LOSS ACCOUNT

Bond Interest and Bad Debts	$ 44,586.17	Manufacturing Profits	$382,933.39
Dividends	240,000.00	Farm Rents, etc.	11,653.72
Balance forward	110,000.94		
	$394,587.11		$394,587.11

No. 3. ASSETS AND LIABILITIES

Cash	$ 6,575.79	Open Accounts		$356,775.92
Book Debts, etc.	905,744.67	Bills Payable		206,094.46
Real Estate Balances	4,653.00			
Cloth and Waste	239,716.07	Total Current Liabilities		$562,870.38
Cotton in process	565,644.44	Indirect		117,988.92
Raw Cotton	907,241.77	Bond Issue	$1,000,000.00	
Supplies	209,961.36		102,361.66	
Unexpired Insurance	4,394.55			897,638.34
		Capital Account		3,000,000.00
Total working Assets	$2,843,931.65	Sales Guarantee		303,590.02
		Insurance Reserve		303,457.92
Bills Receivable (discounted)	117,988.92	Profit and Loss (Surplus)		2,031,728.23
Employees Cottages	179,349.51	Net Profit, balance forward as per account No. 2		110,000.94
Mill, Land, Power, etc.	4,186,004.67			
	$7,327,274.75			$7,327,274.75

Montreal, February 8th, 1913.
Verified,
ARTHUR H. PLIMSOLL, F.C.A. (Can.)

JOHN LOWE, Jr.
Sec.-Treasurer.

THE MONTREAL COTTONS LIMITED

December 31st, 1912

No. 1. PROFIT AND LOSS ACCOUNT

Dr. to Preferred Dividend of 1¾%	$210,000.00	Cr. by Montreal Cotton Co. dividend on shares	240,000.00
Dr. to Common Dividend of 1%...	30,000.00		
	$240,000.00		$240,000.00

No. 2. ASSETS AND LIABILITIES

Net Assets acquired by the Company	$5,820,000.00	Shares—Preferred	$2,910,000.00
		Shares—Common	2,910,000.00
	$5,820,000.00		$5,820,000.00

Montreal, February 8th, 1913.
Verified,
ARTHUR H. PLIMSOLL, F.C.A. (Can.)

JOHN LOWE, Jr.
Sec.-Treasurer.

The Canadian Agency Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES

bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

A Profitable Time to Buy Stocks

is when their prices are depressed by high rates for money. At present there are many attractive purchases for conservative investors.

Correspondence Invited.

A. H. Martens & Co.

(Members Toronto Stock Exchange)

Investment Brokers
14 KING STREET EAST
TORONTO - ONTARIO

FOUNDED IN 1860

La Banque Nationale

Capital $2,000,000.00
Reserve Fund. $1,400,000.00
95 Offices in Canada
BRANCH IN PARIS
14, rue Auber

Issues Travellers' Cheques payable all over the world.

Ask for descriptive booklet.

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

ABERDEEN DAILY JOURNAL

Leading and popular morning newspaper for Aberdeen and the North of Scotland. Best Canadian and overseas news. Appeals straight to the agricultural classes, and in this respect has admittedly no rival. As a Unionist organ it is read by all the wealthier landowning, commercial, farming and general business people, and is the best advertising medium and money-raising organ in the North of Scotland.

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HEAD OFFICE, TORONTO, CAN.

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RESERVED FUNDS $6,176,578

TRAVELLERS.

The Letters of Credit and Travellers' Cheques issued by the Bank of Toronto are arranged to give the utmost convenience to Travellers on the Continent, or in Mediterranean, Asian, African, or Australian ports, the West Indies, or North America. Money can be obtained on them as it is needed and without delay.—A great convenience at small cost.

DIRECTORS:

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W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice-Pres.

Robert Reford, John Macdonald, Lt.-Col. F. S. Meighen, Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart, William Stone, Nicholas Bawlf

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

BANKERS:

LONDON, England - - - London City and Midland Bank, Limited
NEW YORK - - - - - - - National Bank of Commerce
CHICAGO - - - - - - - - - - First National Bank

IMPERIAL BANK OF CANADA

Capital Paid Up - - - - - - $6,685,000
Reserve Fund - - - - - - 6,685,000

Drafts, Money Orders and Letters of Credit Issued Available in Any Part of the World

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposit at all Branches of the Bank throughout the DOMINION OF CANADA.

County of Hastings

DEBENTURES

TO YIELD 5 PER CENT.

Full particulars upon request

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JARVIS BUILDING, - - - - TORONTO

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Standard Securities Limited,
135 Board of Trade Building. MONTREAL, Canada.

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

Brandon South, lying out Tenth St., "the Portage Avenue" of Brandon, is worth seeing for yourself when you visit Brandon. Or ask the Town or Board of Trade Officials about it.

GREAT NORTHWEST INVESTMENTS LTD.

Also Owners or Managers of portion of Town of Humboldt, Sask., portion of Town of Vegreville, Alta., and Evanston Park, Weyburn, Sask.

Home Office, 304-5-6 Donalda Block, WINNIPEG, MAN.

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Queen Chambers, OTTAWA, ONT.
Confederation Life Building, TORONTO, ONT.
Hibben-Bone Block, VICTORIA, B.C.
New Birks Building, MONTREAL, QUE.

Business Outlook

Continued from page 1.

being completed it may be necessary for Sir William to make many trips to Europe. In the meantime business in Canada will not be interrupted through any cessation of activity in carrying out the plans of the Canadian Northern.

Mr. George Biggar, of Jaffrey, Cassels & Biggar, the Toronto Stock Exchange firm, told The Post this week that he does not feel at all alarmed about the financial situation in Canada. Money, of course, is tight and the forthcoming April 1st disbursements accentuate this condition; but he does not think money will be so hard to secure after that time. The banks, in fact, are calling up many of their clients from day to day offering money. This is a sign of the present tendency.

Mr. G. G. S. Lindsey, former General Manager of the Crow's Nest Pass Coal Company, Limited, expressed to The Post, views similar to the above. Mr. Lindsey thinks the settling of the European war troubles will release a great deal of money which is now being hoarded. He sees little that is disturbing in the present situation. A return of confidence on the part of the public will make considerable change in the tightness of funds.

Bond Situation

Continued from page 1.

remunerative to place their money on call at 6 or 6½ per cent. than to invest it in bonds. There seems to be a little more money for bond purposes than heretofore, one firm stating to The Post yesterday that it had been offered two loans on call—one at 6 per cent. and the other at 6½ per cent. There is no sign of help from the London market. Money seems to be obtainable from New York, but in the main Canadian collateral is not considered favorably there.

Emphasis is being placed on preferred stocks rather than bonds, and local firms are looking after that department of the investment business. The same condition prevails in the United States; but if the opinion of one financial man is correct, the trend there at the present time seems to be to place funds in high security investments and allow preferred and common stocks to lag by the wayside.

Crown Reserve Mining Company Limited

DIVIDEND No. 38.

NOTICE is hereby given that a dividend of 2 per cent. for the month of March and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, payable on the 15th April, 1913, to shareholders of record the 31st March.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th April by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, March 10, 1913.

Halifax Electric Tramway Company, Limited

Notice is hereby given that Quarterly Dividend No. 65 of Two per cent. on the Capital Stock of the Company has been declared.

Warrants will be issued for the same, and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 1st day of April, 1913, to all shareholders of record at close of business on the 19th day of March, 1913.

The Transfer Books will be closed from the 20th day of March to the 1st day of April, 1913, both days inclusive.

By order of the Board.

W. J. DEBLOIS,
Secretary.

Halifax, N.S., March 10th, 1913.

Dominion Steel Corporation, Limited

Common Stock Dividend No. 8.

A dividend at the rate of one per cent. upon the Common Stock of the Dominion Steel Corporation, Limited, has been declared, payable on and after 1st April, 1913, to Shareholders of record the 17th March instant.

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, March 11th, 1913.

Bond Notes.

Messrs. Wood, Gundy & Co. have purchased County of Prince Edward, Ont., $30,000 4½ per cent., 20 installments.

North Vancouver has given preliminary readings to debenture by-laws aggregating $500,000, the debentures being mostly 1912 issues. The rate has been raised from 4½ to 5 per cent.

MONTREAL.—Generally speaking the Montreal bond situation is just about as dull as it has been in many months. Money is being witheld from investment because of the nervous foreign situation. Underlying industrial conditions, though, are sound. The outlook for municipals is a little better. It is felt in some quarters that the tide has finally turned and the prices are now on the upward swing.

Several industrial issues in the hands of local dealers will probably come out within the next few weeks, if market conditions show any improvement.

A. MACDONALD ISSUE.

Dominion Bond Report it to be a Success.

The Dominion Bond Company is The Post's authority for saying that on Friday night everything pointed to a successful flotation of the new preferred stock of the A. Macdonald Company just offered to the public in Canada and London. The demand in Canada has been excellent so far.

The total amount of the issue is $2,100,000 of 7 per cent. cumulative participating preferred stock. The common stock of this company, which was put on the market in January, has done very well owing to the excellent reports of increasing business.

The sales in January and February amounted to $1,013,249, as compared with $867,654 in the same months last year—a gain of $144,595.

AMERICAN SALESBOOK CO.

The annual meeting of this company will be held next Monday in Toronto. Figures of the year's operations are not yet given out for publication, but The Post learns that owing to severe competition during the first part of the year, and higher manufacturing costs, the earnings were somewhat disappointing. During the remainder of the year, however, these conditions were corrected to a considerable extent with the result that earnings were much more satisfactory while the outlook for 1913 is good.

MONTREAL STOCK EXCHANGE.

MONTREAL.—Mr. A. T. Shaughnessy has been elected a member of the Montreal Stock Exchange. Mr. Shaughnessy will occupy the seat recently held by J. R. Meeker, who has retired.

Buffalo Mines, Ltd.

NOTICE IS HEREBY GIVEN that a regular dividend of five per cent. (5%), and an extra dividend of fifteen per cent. (15%) on the outstanding capital stock of The Buffalo Mines, Limited, will be paid April 1, 1913, to shareholders of record at the close of business on March 20, 1913. The stock books will close at the close of business on March 20, 1913, and reopen for transfers on April 2, 1913.

GEORGE C. MILLER,
Secretary-Treasurer.

Dated Buffalo, N.Y., March 11th, 1913.

NOTICE OF DIVIDEND

McKinley-Darragh-Savage Mines of Cobalt, Ltd.

Notice is hereby given that the Board of Directors of this Company, at a meeting held on the 26th day of February, 1913, declared its regular quarterly dividend of three per cent., and that a distribution of a part of the accumulative proceeds from the operation of the mines, equal to seven per cent. of the outstanding capital stock of the Company, be also paid, making a total of ten per cent., payable on the first day of April, 1913, to stockholders of record at the close of business on the 14th day of March, 1913. The transfer books will not be closed.

McKinley-Darragh-Savage Mines of Cobalt, Limited.

W. L. THOMPSON, Treasurer.

Dated at Toronto, February 26th, 1913.

McKinley-Darragh-Savage Mines of Cobalt, Ltd.

Notice is hereby given that the Annual General Meeting of the McKinley-Darragh-Savage Mines of Cobalt, Limited, will be held at the King Edward Hotel, Room "G," King Street East, Toronto, Ont., on Friday, the fourth day of April, 1913, at the hour of eleven o'clock in the forenoon, to receive and consider the statement of accounts and balance sheet of the Company; to receive the report of the Directors; to elect Directors, and to transact the other ordinary business of the Company.

Dated at Toronto this 26th day of February, 1913.

J. R. L. STARR,
Secretary.

VANCOUVER ISLAND

Is Forging Ahead.

I have a large number of A1. buys on this Favored Island and foremost amongst them I can offer 4,500 acres of first class land on and around Kyuquot Sound, with about nine miles of Waterfrontage, at the low price of $10.00 an acre.

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SASKATOON
Real Estate Brokers.

Kalmar Heights

Located on the Kingston Road, just east of the Hunt Club, an ideal home site for the man who wants to stop paying rent. Prices $12 to $15 per foot, sold on easy terms, and no interest charged on the unpaid purchase money for three years. Special offer to the first four purchasers building and occupying their homes. Early buyers will receive big profits in Kalmar Heights. Ask for plans.

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This statement, from the 20th Annual Report, is borne out by the most ample evidence—and is occasioned by an unequalled record in the three essentials of successful Life Insurance management:

High Interest Earnings.
A Favorable Mortality.
Low Expenses.

Investigate.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE: WINNIPEG

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$90,000
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NORTH VANCOUVER
Maturing Aug. 1, 1961

We offer these debentures at a price which is exceptionally attractive, even considering the low prices present conditions make possible.

Special circular, with map showing relation of North Vancouver to Vancouver City, will be forwarded upon request.

Wood, Gundy & Co.,
Toronto Saskatoon
London Eng.

Your Investments
The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.
Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.
Baillie, Wood & Croft
Bankers and Brokers
95 Bay Street, - - Toronto

H. O'HARA & CO. TORONTO
BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowest rates.
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We make a specialty of Investments suitable for private individuals, trustees, executors, societies and institutions.
We have a number of choice Government, Municipal and School Bonds which we offer to yield exceptionally high interest returns.
We invite correspondence.
NAY & JAMES, Investment Bankers
Bond Exchange Building. REGINA, SASK.

CANADA PERMANENT MORTGAGE CORPORATION
QUARTERLY DIVIDEND
Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of
TEN PER CENT. PER ANNUM
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
TUESDAY, THE FIRST DAY OF APRIL
next, to Shareholders of record at the close of business on the Fifteenth day of March.
By order of the Board. GEO. H. SMITH, Secretary.
Toronto, February 26th, 1913.

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G. Tower Fergusson & Company Investment Securities
Members Toronto Stock Exchange
Phone Main 1352 23 Toronto Street

L. O. McCormack & Company
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HEWSON TEXTILES, LTD.

Maritime Textile Company Apparently Making Satisfactory Progress—The Annual Meeting.

The first annual meeting of Hewson's Pure Wool Textiles, Limited, was held in Amherst, Nova Scotia, at the begining of the month. The company's financial year had formerly ended at March 31st, but since the new management took charge it was decided to have the company's year end with the calendar year, consequently the figures for the period reported on were for nine months only.

George L. Fisher, formerly Superintendent of Stanfield's, Limited, is the new Vice-President and Managing Director of the Hewson's Textiles.

Considerable sums have been expended during the year in additions and changes and the output of the company has accordingly been more or less interfered with during the nine months. The bond interest and preferred dividend were, however, earned and the company is making good headway.

PRICE BROS. & CO.

Second Paper Unit Has Commenced Operations.

MONTREAL.—The second paper unit of Price Brothers & Company's new mill at Kenogami has started operation, thus bringing the capacity of the plant up to 100 tons capacity per day. It is expected that the third unit of 50 tons daily capacity will be in operation within six weeks.

The following comparison of the company's sales for the past two years, prepared by the Royal Securities Corporation, should prove of interest:—

	1911	1912
Lumber—Feet ..	84,682,116	87,623,317
Shingles—Pieces	81,308,000	33,827,000
Ties "	48,966	52,325
Lath "	14,232,000	14,921,000
Rossed Pulpwood Cords	5,595	4,260
Peeled Pulpwood Cords	6,125	9,366
Cardboard—Tons	4,569	5,673
Paper "	3,675	4,633

THOS. DAVIDSON MANUFACTURING.

MONTREAL.—Latest figures for Thos. Davidson Manufacturing Co. show that gross sales in 1912 amounted to $1,669,631. The following is a comparative tables of sales for the past five years:

1908	$1,036,290.96
1909	1,187,887.59
1910	1,305,365.71
1911	1,387,532.28
1912	1,669,631.44

NOVA SCOTIA'S PLANS.

Public Assistance to Small Private Telephone Companies.

The Attorney-General of Nova Scotia brought down a bill a few days ago relative to rural telephones. The bill provides that any three residents in a district may become incorporated into a telephone company. The farmers themselves supply the poles and erect them and the Government grants a subsidy of $20 a mile, which is supposed to pay for the wire and the stringing. The farmers buy their own telephones and the service is ready for operation. The company is also given permission to connect with the line of any other existing company at the nearest point. The farmers pay $4 or $5 a year for the services plus 5c a message for messages to subscribers on other lines.

HALIFAX TRAMS.

Proposal to Municipalize the Company, Being Vigorously Opposed.

The Halifax Electric Tramway Co. is having one of those fights which come more or less frequently to the public service corporations of the country. It is just now running large advertisements in the daily papers telling the people the facts about such corporations and pointing out some of the weaknesses of public operation. The company is evidently determined that the people shall not buy them out or expropriate them without being properly informed beforehand as to what the outcome is likely to be.

WHERE ELSE, PRAY!

A letter from Dunnville this week addressed "Messrs. Canadian Financial Journal, Toronto," was naturally and promptly delivered the next day to The Financial Post of Canada.

NOW ON SALE
"An Expensive Experiment"
BY
REGINALD PELHAM BOLTON,
Associate Member of the Institution of Civil Engineers,
Secretary of Washington Heights Taxpayers' Association.
This remarkable book presents hitherto unpublished information regarding the financial workings and methods of
THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO
The Facts, Statistics, etc., are based on the information obtained by
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If you are interested, as a public utility shareholder or a taxpayer, in the effects and results of Governmental operation of public utilities you should read this book.
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COLLATERAL TRUST SINKING FUND BONDS
Interest payable 1st March and September at the Prudential Trust Co., Montreal.
Price 100 and Interest (carrying a bonus of 25% in common stock).
Special Circular on request.
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HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

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REAL ESTATE BROKERS
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Small acreage property about 34 acres, situated within three miles of centre of City. Intercolonial Railway runs whole length of property. Is likely to be required by G.T.P., C.N.R. and Valley Railways in reaching deep water terminals.

Land all level and admirably suited for manufacturing sites.

For map and full particulars write

Allison & Thomas, - - St. John

THE FUTURE OF ST. JOHN

is assured. As a MANUFACTURING centre on account of the nearness of all the materials required for manufacturing, viz., iron, coal, lumber, cement, natural gas, water power, petroleum, and its unexcelled transportation facilities, St. John is unsurpassed. Its geographical position makes it the natural port for handling the commerce of Canada on account of its nearness to Europe and the short trail haul to the Canadian West. The Dominion Government, The Transcontinental Railways of Canada and private enterprises are spending over $50,000,000 in St. John to provide new harbour, railway and industrial works. Transatlantic steamers are bringing large numbers of settlers for St. John and New Brunswick. Real Estate in St. John is very active. We have good syndicate propositions in close in acreage suitable for subdivision. Full particulars furnished on application.

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There are excellent opportunities for investment in the purchasing of agreements for sale.

First-class security on investments that will yield 15% can be obtained.
Write for particulars.

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have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.

¶ The population increase shows thirty per cent. for the past year.

¶ Two million five hundred dollars are being spent on business and residential buildings this summer.

¶ We have thousands of homesteads open for settlement in the Prince Albert District.

¶ The opportunity you are looking for can be found here.

For full information and literature address

WALTER E. GUNN, Pub. Commissioner Board of Trade
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

Note.—Owing to the omission of the name of the municipality in the telegram received by The Post on March 1st, an issue of $1,087,000 Burnaby debentures was advertised under the heading of New Westminster.

March 15th, Mariposa Rural Municipality, No. 350, Sask.—Tenders will be received up till above date for $15,000 5½ per cent. 20-year debentures. A. M. Carlile, Sec.-Treas.,Kerrobert, Sask.

March 15th,Ponoka, Alta.—Tenders will be received up till the above date for the following:—$4,255.30, 5 per cent., 20-year sidewalk debentures, and $4,000, 5 per cent., 20-year drainage and sewerage debentures apply Sec.-Treas.

March 15th, Athabaska Landing, Alta.—Tenders are open till above date for $40,000, 30-year, 6 per cent. school debentures. S. R. Farquharson, Sec.-Treas.

March 15th, Revelstoke, B.C.—Tenders are invited for $17,128, 20-year, 5 per cent. concrete sidewalk debentures. Bruce A. Lawson, City Clerk.

March 15th, Kerrobert, Sask.—Tenders will be received up till above date for the following issues:—$65,000 waterworks, in denominations of $1,000 bearing interest at 6 per cent. for 40-years; $12,000 fire hall and apparatus in 1,000 denominations at 6 per cent. for 20-years; and $5,000 over expenditure on public improvements and rink, in $1,000 denominations, interest at 6 per cent. for 15-years. O. A. J. Anderson, Town Clerk, Kerrobert.

March 17th, Rural Municipality of Eye Hill No. 382, Sask.—Tenders will be received up till above date for $10,000, 5 per cent., 20-year debentures. A. W. A. Corscadden, Sec.-Treas., Macklin, Sask.

March 17th, Preston, Ont.—Tenders for the following will be received up till above date:—$25,000, 20-year debentures; $11,800 20-year debentures; $24,500 20-year debentures; $25,000 20-year debentures; $10,000 20-year debentures; $6,000 20-year debentures; and $8,000 30-year debentures. All the above bear interest at 5 per cent (See official ad. on another page.)

March 19th, Battleford, Sask.—Tenders are invited for $100,000 6 per cent. 30-year Protestant Public School debentures.

March 25th, Burnaby, B.C.—Tenders are invited for the following issues:—$1,087,000, 40-year, 4½ per cent. roads and waterworks debentures, and $50,000, 15-year, 4½ per cent. sidewalk debentures. A. G. Moore, Clerk, Edmonds, P.O., B.C.

March 20., Crivan, Ont.—Tenders will be received up till above date for the purchase of $4,000 5 per cent. 10-year debentures. The same to cover cost of building School Section No. 3, Dunwich and Aldborough. J. D. Campbell, Secretary.

March 24th, Pincher Creek, Alta.—Tenders are invited for $15,000, 6 per cent., 20-year sidewalk debentures, and $30,000, 6 per cent., 30-year municipal building debentures. (See official ad. on another page.)

March 25th, Rapid City, Man.—Tenders are invited up till above date for $12,000, 5 per cent., 20-year electric light debentures. C. Gorden Murray, Sec.-Treas. (See official ad. on another page.)

March 26th, Estevan, Sask.—Tenders are invited for the following debentures:—$50,000 5 per cent. 30-year High School; $30,000 5 per cent, 30-year waterworks; $25,000 5 per cent. 30-year sewers; and $25,000 5 per cent. 25-year, re manufactures. (See official ad. on another page.)

March 31st, Welland, Ont.—Tenders will be received up till above date for $75,000 30-year waterworks debentures; $45,000 30-year hydro-electric debentures; $17,489.37 30-year local improvement debentures, and $12,109.26 30-year local improvement debentures. All the above bear interest at 5½ per cent., payable half-yearly. J. Hamilton Burgar, Treasurer. (See official ad. on another page.)

March 31st.—North Bay, Ont.—Tenders are invited for $80,000, 30-year, 5 per cent. debentures. T. N. Colgan, Commissioner of Works. (See official ad.)

April 1st, Bow Island, B.C.—Tenders are invited up till above date for $4,000 30-year 6 per cent. gas well promotion debentures.

April 4th, Duck Lake, Sask.—Tenders are wanted for $6,000 5½ per cent. 20-year town hall, and $4,000 5½ per cent. 20-year bonus to Dominion Milling Company debentures. Frank Hopwood, Sec.-Treas.

April 7th., Smith's Falls, Ont.—Tenders will be received up till above date for $1,297.51 20-years 5 per cent., consolidated debt, and $29,169.60 5 per cent. 20-year local improvement debentures. J. A. Lewis, Clerk. (See official ad. on another page.)

April 14th, Wilkie School District, Sask.—Tenders will be received up till above date for $12,000, 6 per cent., 30-year debentures. (See official ad. on another page.)

Marmora Village, Ont.—Tenders are invited for $6,000 20-year 5 per cent. town hall debentures. Full particulars may be obtained by application to Howard W. Sabine, clerk.

North Vancouver, B.C.—Tenders will shortly be called for the purchase of $155,000 worth of debentures, to cover cost of construction of No. 4 ferry and terminals at the Vancouver side.

BY-LAWS TO BE VOTED ON.

Owing to pressure of space, notices under this heading will appear but once.

March 17th, Swift Current, Sask.—The qualified ratepayers will be called upon to sanction the raising of $40,000 re cost of purchasing certain property, and $10,000 for the acquiring of certain land for construction of a fire hall, etc.

March 22nd, Dundas, Ont.—Unless an appeal against same is made on or before above date, a by-law, authorizing the raising of $15,000 for for waterworks extensions, will be considered passed.

March 25th, St. Catharines, Ont.—The citizens will be called upon to sanction the by-law known as the viaduct by-law, whereby money is to be raised for cost of certain bridge, etc.

March 27th, Virden, Man.—A by-law will be placed before the people on the above date whereby $10,000 will be raised for cost of improving and extending municipal building.

April 12th., Township of Woodhouse, Ont.—The ratepayers of the Port Dover High School District within above township will be called upon to sanction the raising of $10,000 for permanent improvement.

BY-LAWS PASSED OR DEFEATED.

Saskatoon, Sask.—The following by-laws were recently passed by the burgesses:—$150,000 for electric light and power extensions; $150,000 for winter fair building; $100,000 re street railway extension; $100,000 for parks and opening streets; $70,000 for sewers; $70,000 cost of incinerator; $50,000 for fire equipment; $40,000 re exhibition buildings; $20,000 re municipal storehouse; $20,000 re alteration of pumping station; and $12,000 for site of Children's Aid building.

Calgary, Alta.—The by-law to raise $1,000,000 for building of bridges has been quashed by a decision handed down from the Supreme Court. This was outcome of proceedings instituted by J. D. Toprell. In all probability an appeal will be made against above.

Moose Jaw, Sask.—The following by-laws were recently passed by the burgesses:—$10,000 re parks; $30,000 re new fire sub-station; $75,000 cost of fire alarm, etc.; $185,000 for electric light and power; $150,000 re waterworks extensions; $16,500 for secondary education; and $30,000 cost of permanent roads improvements.

Kindersley, Sask.—The by law known as by-law No. 16 whereby $8,000 will be raised, was given its final reading by the Council recently.

York Township, Ont.—The Council recently gave power to School Section No. 30 to issue debentures for the proposed cost of the erection of a new school.

Hanley, Sask.—The by-law to raise $15,000 by debentures for the completion of the municipal hall met with defeat at the hands of the burgesses. It is likely that litigation will follow in course of above result owing to peculiar circumstances in which citizens find themselves. They, in joint approval with the municipality of Rosedale, previously had sanctioned a by-law for the same purpose calling for the raising of $10,000 from each municipality. Further funds were found necessary, but as the Municipality of Rosedale had gone to its limit of borrowing power the further expenses fell on Hanley. The burgesses of this place had by law submitted to cover full share of work and failed to pass same. They now have a municipal hall half complete and a defeated by-law.

Toronto, Ont.—The local Board of Education passed the by-law to raise $600,000 to be spent on proposed new Technical School. The ratepayers will have to sanction the above movement.

CONTEMPLATED BY-LAWS.

Battleford, Sask.—The Board of Trade propose to submit a by-law whereby $5,000 will be raised for current expenses for present year.

Lindsay, Ont.—The Board of Education has requested the town to raise, by debentures, $850 for enlargement of the Central School site, and $1,800 for necessary improvements to Collegiate Institute.

Winnipeg, Man.—It is expected that sometime in June the citizens will be called upon to authorize the raising of $3,000,000 for a new city hall.

Victoria, B. C.—A bill is about to be introduced in the Provincial Legislature by the Hon. Thomas Taylor whereby the Government of British Columbia will be asked to guarantee the bonds of Greater Vancouver to the extent of $5,000,000 to cover cost of drainage and sewer purposes.

Woburn, Ont.—A by-law is shortly to be submitted to the burgesses whereby $8,000 will be raised on debentures to build new school in Section No. 9.

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for your money while you are at it

We invite the most searching enquiry into our proposition, because we know that it will stand the most microscopic investigation.

IF YOU WANT TO INVEST IN REAL ESTATE

then we offer you property in our subdivision "Lake Shore Annex" in the Town which is, in the words of the Hon. Adam Beck, to be a Lake port and a Sea Port as well. We ask you to

INVESTIGATE NORTH BAY

We undertake if you will send for our book "Real Value" and will read the FACTS (and there are nothing but facts in it) you will be convinced that there is no better Real Estate Investment than North Bay before the Public to-day. As this book is costly, we would request the favor that only those who are genuinely interested in investing in Real Estate will make application to

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48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms

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These cities combined are destined to be the largest city in the Dominion.

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Increase in population and development of industries produce corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

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MEDICINE HAT : : ALBERTA
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A Suggestion! Investigate Medicine Hat

You will then buy all the Property in this wonderful rapidly-growing City that you can handle.

We predict great activity and a large increase in values in Spring.

We positively located 24 Factories last year, and others are being negotiated for.

We Offer Our Services to You

to enable you to find the best buys in City Property and close in acreage.

Correspondence solicited.

F. M. Ginther Land Co. Limited, Medicine Hat, Alberta.

References: Canadian Bank of Commerce. Imperial Bank of Canada. Bradstreet's. Dun's.

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized -	$25,000,000
Capital Paid-up -	$11,560,000
Reserve and Undivided Profits	$13,000,000
Total Assets -	$180,000,000

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Ritz-Carlton Hotel Company 5% Bonds, Due 1942

Interest payable half-yearly at the Bank of Montreal, Montreal. The bonds are dated 1st June, 1912, and constitute a first mortgage secured by a trust deed in favor of the Royal Trust Company upon all the property owned by the Company, The estimated gross yearly profit is nearly six times the amount of the bond interest, while the value of assets is more than double the amount of the bond issue.

We Recommend These Bonds as a Thoroughly Sound Investment.

Send for Descriptive Circular.

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Head Office: 31 Scott Street, TORONTO, ONT.

Assets	$ 926,906.76
Surplus	589,600.69
Security for Policyholders	987,910.97

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lands at attractive prices for future profits, or colonization.

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1102-4 McArthur Bldg. - - Winnipeg, Can.

NEW BRUNSWICK

ST. JOHN NEGOTIATING FOR ENLARGEMENT OF DRY DOCK.

Fifty Abandoned Farms Purchased by Provincial Farm Settlement Board—Settlers Being Placed on Them—St. John Street Railway and the Legislature—Rival Interests.

It is quite evident that there will be life in the maritime provinces during the coming summer. Already there are signs of very practical steps being carried out to take advantage of the incoming stream of settlers which has not left in the Atlantic coast provinces as many immigrants as have gone to the far west.

The Farm Settlement Board.

The Provincial Farm Settlement Board has purchased fifty abandoned farms and has placed settlers on twenty of these, under the ready-made-farm scheme, and has more applications than would exhaust the number of farms now available. The agent placed at West St. John by the point action of the Board of Trade and the Provincial Immigration Department has, during the months of January and February induced more than three hundred and thirty immigrants landing from the big steamships to remain in New Brunswick. The Board is also asking the government to establish two more centres in Great Britain, where emigrants intending to leave the Old Country might get information, and from which that information might be distributed through larger sections of the Old Country than is possible from the present central office in London. If this policy is followed and the abandoned farms of the old province are re-occupied it will have a very favorable influence upon investments.

St. John and its Railway.

Whether a company with a capital of something like $10,000,000 will provide St. John, N.B., with hydro-electric power and operate street railways in the adjoining parishes as well as in the city, or whether the St. John Railway Company will hold the fort in the city and another company operate in the county, but competing for production of light and power in the city, is one of the questions of the hour in New Brunswick. It is being fought out before the legislature at Fredericton, where the company which seeks to operate the suburban railways is asking for legislative authority to carry on its operations.

St. John's Dry Dock.

A conference was held on Friday between the members of the municipal council, the provincial government, city council and W. Burton Stewart, general manager for Norton Griffiths & Company, relative to the financial assistance which the company asks for the extension of the dry dock to 1,100 feet.

The dredging has been begun at West St. John for the site of the new Marine Depot to be established by the Dominion Government. It will be one of the best marine depots for government purposes along the Atlantic coast.

Good Roads.

The government of New Brunswick will spend $100,000 per year for permanent work on roads in the province. The Good Roads Association last week presented its petition for the construction of three trunk roads through the province, but Premier Fleming replied that this would entail too heavy a financial burden at present. He told the delegation, however, that the government had decided to meet its views to the extent of employing a highway engineer, who would locate the bad spots on the present roads throughout the province, and oversee an expenditure of $100,000 per year in construction of permanent roads where the bad sections were found. In that way in a few years a great deal of permanent work would be done, and all the people would share the benefit. This is a complete departure from the system which has prevailed in the past, and should be of great benefit to the highways of the province.

FOUR CANADIAN COMPANIES INVOLVED.

Canadian Interests in Light and Power Merger Very Small.

Canada's interest in the International Light & Power Company, the $20,000,000 concern that secured a Dominion charter the other day, is not very material. Several comparatively small Ontario gas companies will be absorbed, but rest of the companies which will be controlled by the new holding company are in various parts of the United States, some of them as far away as Missouri, Tennessee and Texas.

The companies in Canada interested are the following:

Brantford Gas Company, authorized capital, $200,000; outstanding capital, $121,000.

Woodstock Gas Light Company, authorized capital $86,120.

United Gas Company, Limited, including the St. Catharines & Niagara Power & Fuel Company, the Niagara Peninsula Power & Gas Company, the Thorold Natural Gas Company, and the St. Catharines Drilling Company, authorized capital $300,000.

Dominion Natural Gas Company, Limited, with fields in Elgin County, authorized capital, $1,250,000; outstanding capital, $1,089,000.

The other companies affected by the merger are in the United States, thousands of miles from Ontario, and while a branch office of the company may be located in Toronto or some other city in Ontario, the head office of the International Light & Power Company will be either in Buffalo or New York city.

Mr. D. B. Hanna, 2nd Vice-President of the Canadian Northern Railway deemed that either Sir William Mackenzie or Sir Donald Mann were interested in this project.

BLACK LAKE ASBESTOS

PAYS FIFTEEN PER CENT. TO BONDHOLDERS WHO HELD OUT.

Assets of Company Sold to Majority of Bondholders for $185,000—This Figure Very Low—Last Appraisal Showed Assets Worth Over Five Million—Re-organization Injurious to Minority of Bondholders Who Held Out.

With the declaration of a dividend of 14.81 per cent. to the bondholders who refused to participate in the re-organization agreement of last spring, the Black Lake Consolidated Asbestos Company, as such, disappears after four years of unsuccessful existence. In 1909, bonds were issued to the extent of $1,230,500, which carried with them preferred stock to the extent of $615,250, and common to the extent of $307,625. This left $2,384,750 in common and $692,375 preferred, presumably paid for in cash or property. The total stock and bonds outstanding, therefore, at par, would represent $5,230,500.

No dividends were ever paid but the bond interest was paid until March, 1912, following a net loss in 1911 of $42,324.

In view of these circumstances, a majority of the bondholders agreed to form a new company to purchase the assets of the Black Lake Asbestos Company. Bonds and shares in the old company were to be exchanged on equal terms for bonds and shares in the new. However, in order to keep the plant of the company moving, bonds were assessed ten per cent. of their par value, preferred shares, five per cent., and common shares only two per cent.

Three months after the first default of interest the assets passed into the hands of the bondholders and were bought up by the bondholders' committee at $185,000. The majority of the shareholders had already taken advantage of the re-organization plan so that only the minority—holders of $39,000—suffered by the sale, at this very low figure. It would seem that this minority believed their bonds at least to be fully protected since the last appraisal of assets showed a total of $5,318,623, of which $4,787,196 represented land buildings and machinery.

THAT MARITIME REVIVAL!

Many More Immigrants New Settling on the East Coast.

ST. JOHN.—During January and February 247 settlers from the Old Country have made their homes in New Brunswick. They included 42 married couples with children, and 149 single men. A much larger number of new settlers is expected during the next two months. The Imperial Home Re-union Association at St. John, which assists men from the Old Country to bring out their families is continuously receiving applications. 3,000 immigrants landed at St. John in three days last week.

Mr. E. W. Goulding, of Goulding and Hamilton, has returned to Toronto from Florida, where he has been spending a vacation.

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A $20,000 residence is now under construction half block from this subdivision. Land one block from this subdivision cannot be bought for less than $200 per foot. This property is on car line, 5c fare to Windsor and within 10 minutes' ride to Windsor and Detroit ferry. You will never be able to buy lots in the vicinity of this subdivision for anywhere near so low a price as you can buy to-day.

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The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

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Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

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March 15, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

"KNOCKING MUNICIPALS."

That eminent financial authority, The Toronto World, divested itself of the following on Thursday morning:

"Some of our banks, and worst of all our so-called financial papers . . . . . have done a wrong thing, an unpatriotic thing, when they started in to knock Canadian municipal issues and broadcasted their knocks in London. These knockers were at the same time upholding so called Canadian issues based on public utility services in foreign countries! All this must stop. It has hurt the flow of money to Canada."

This is, of course, all bosh. Perhaps The World will say what banks or what financial papers have "knocked" municipal issues as such. Some of the banks and some of the financial papers have quite properly cautioned municipalities against over-extension of expenditure and have cautioned them to do as little borrowing in the next year or two as will carry them. Why any bank or financial newspaper would, however, be anxious to have less money coming in from England for municipal purposes in Canada is beyond the intelligence of anybody of less financial wisdom and experience than that of our contemporary. The paper's remarks are only another instance of the erection of a man of straw in order to attempt to do him damage. The following quotation from last week's Post re Toronto financing may be of interest in this connection:

"In the care of the city's financing no such serious mistakes have been made as would justify the somewhat egregious verbiage infused with sensationalism which has during the last few days occupied so prominent a place in the columns of certain Toronto newspapers."

We dare to hope that The Post was not included in the World's references, but we, nevertheless, think that that paper should stick a little closer to the facts. It is not the banks, nor even the daily papers that have "knocked municipals," but fundamental economic laws and conditions, which not even the protests of an often-well-meaning daily newspaper can change. The results of these laws and conditions The Post has, of course, been correctly forecasting for a long time past.

AN INVESTMENT EXPERIENCE.

A gentleman who carries on a modest but prosperous business in Toronto said to The Post this week that he very much regretted that he had not had competent investment advice in his earlier days. For example, the first house he bought cost $2,200. Instead of leaving a substantial first mortgage on the property and investing the remaining money in outside investments of suitable character, he struggled to pay off the entire mortgage. He was doing this when the house next door was offered him at forced sale for $1,600. At the time of this opportunity he had several hundred dollars in hand which he might have used for this investment instead of prevailing upon his mortgagee to accept this amount of money on the mortgage. He lost the chance of making a good many hundred dollars on this house, while worse than this, he made his own home harder to sell for the reason that the cash to be put up by the new purchaser had to be so much larger under the circumstances. What did happen was that the man finally sold his house, got a cash payment and a second mortgage and finally had to discount the second mortgage heavily in order to get out his money to use. The same man had never thought of the danger of violating the principle of not putting all his eggs into one basket. When he first did this, however, he was lucky. He bought over a hundred feet of land on a prominent business street of Toronto and in three years made several thousand dollars out of the sale.

This experience suggested no dangers ahead, and recently he bought over $10,000 worth of lots in one particular subdivision in a Western city. The land is located on the city limits and outside and the price paid was a comparatively stiff one. The gentleman in question is surprised to find now that there is not very good prospect of selling the property for the next three or four years. In the meantime he will have to pay down a much too large percentage of his entire capital and will be without this amount of money or any income thereon during this period. Even from a speculative point of view it would have been far better policy to divide his speculation into say four parts, that is, a quarter of the amount in four different districts and preferably nearer home, where the speculation could be watched to better advantage.

AMERICAN BANK NOTE CO.

Increase of $309,302 Shown in the Annual Report—Enlarging the Canadian Plant.

The annual report of the American Bank Note Company shows that dividends amounting to $494,524 were paid during the year. There was a gain of $76,863 in work in progress.

The capital stock issued is:—Common stock, $4,496,737.50; preferred stock, 6 per cent. cumulative, $4,496,737.50; total, $8,993,475.00. The authorized capital stock is:—Common Stock, $5,000,000; preferred stock, 6 per cent. cumulative, $5,000,000. The total authorized capital stock is $10,000,000.

The net profits of the company amounted to $1,002,804, an increase of $309,302.

Enlarging Plant.

The Canadian plant of the company is being further enlarged so as to be in condition to successfully cope with the remarkable growth of this country. This is managed as an independent national plant and is entirely Canadian in charter and in sentiment.

The largest and most important business of the company is the engraving and printing of paper currency, securities, postage and revenue stamp and various other revenue-producing forms in the production of which absolute security is the primary and basic requisite.

AMERICAN SALES BOOK CO.

Statement for Nineteen Months Just Issued.

The first annual report of the American Sales Book Co. shows that the net profits of the company for nineteen months, after meeting all costs of management and bond interest amounted to $288,509. Six dividends at seven per cent. on preferred stock were paid and $15,000 carried to reserve. The balance carried forward amounts to $20,801.

Dividends in the last two quarters of 1912 and the first two quarters in 1913 were relinquished. The assets of the company equal $6,806,147.

AMHERST PIANOS, LIMITED.

Issue of Cumulative Participating Preferred Being Made.

An issue of $80,000, 7 Per Cent. Cumulative participating preferred stock of the Amherst Pianos, Limited, is being made by the Nova Scotia Trust Co. The stock carries with it a bonus of 40 per cent. of common.

LA ROSE MINES.

MONTREAL.—The February statement of La Rose Consolidated Mines Co. shows net profits for the month of $81,103. This compares with $76,278 for January; a very nice little gain.

Production of silver amounted to 230,102 ounces of a gross value of $136.182. Total income was $138,512, which yielded the net profit of $81,103.

The company now has a surplus of $1,687,886. This is made up of cash in bank, $925,836; call loans, $500,000; outstanding shipments, $184,032, and ore on hand, $78,017.

The regular 2½ per cent. quarterly dividend was declared this week.

VICTORIA, B.C.

Acreage Three and a Half Miles From City Hall Sells at $1,390 an Acre.

VICTORIA, March 7.—Seventy-two acres on Cedar Hill Road, at a distance of three and a half miles from the City Hall, was sold last week for over $100,000. The tract will shortly be subdivided into residential lots.

UNION PACIFIC DISSOLUTION.

No Agreement Arrived at Yet.

No agreement on the dissolution plan of the Union Pacific Railroad Company and the Southern Pacific Company was reached this week at meetings of the directors of the two companies and the Executive Committee of the Union Pacific.

Neither the Executive Committee nor the directors of the Union Pacific will meet again until next week. This is accepted as an indication that the agreement between the Union Pacific Railroad Company and the syndicate of bankers to finance its $126,600,000 holdings of the Southern Pacific Company, would be permitted to lapse. This agreement expires to-day.

Regarding reports of a possible application to the courts for the appointment of a friendly receiver to take charge of the Union Pacific assets in the Southern Pacific Company, directors of the Union Pacific said that "such action would rest with the courts."

SAWYER-MASSEY ANNUAL.

Net Earnings Equal to Fourteen Per Cent. on Preference—Seven on Common.

Owing to the fact that bond interest and charges to the extent of $33,850 had to be met during 1912, the net earnings of the Sawyer-Massey Co. were $20,495 less than in 1911. The annual statement shortly to be submitted to the shareholders shows that the net earnings for the year equalled $209,011, which amounts to 13.9 per cent. on the preferred stock. After the payment of preferred dividends there was a surplus for the year's operations of 6.9 per cent. on the common stock. The following table is an analysis of the company's operations for three years:

Year	Net earnings	% Pref.	% Com.
1910	..$184,720	12.3	8.8
1911	.. 229,506	15.3	8.3
1912	.. 209,011	13.9	6.9

During 1910, preferred dividends for 6 months only were paid which accounts for the high earnings on common.

In addition to $209,011 earnings in 1912, there was a balance of $256,727 brought forward from 1911. After the payment of preferred dividends from this there was a balance of $360.728 carried forward being equal to 12.02 per cent. of the total paid up capital stock.

The company's bonds outstanding dated from April 1, 1912, amount to $750,000 and form a charge of $33,850 against profits. This new capital should increase the company's earning powers considerably in 1913.

MORTGAGE COMPANIES.

Representatives of Ontario Companies Hold Meeting in Toronto.

The Land Mortgage Companies' Association of Ontario, which is composed of Ontario Loan Companies, having assets aggregating upwards of $110,000,000, held its annual meeting on Thursday, the 13th inst., in the boardroom of the Canada Permanent Mortgage Corporation in this city. Representatives were present from London, Stratford, Port Hope, Hamilton, St. Thomas, Brantford, Guelph, St. Catharines, Woodstock, Lindsay, as well as representatives of several Toronto companies. The annual report of the executive committee and the secretary-treasurer's statement were received and unanimously adopted. The officers and executive committee were all unanimously re-elected as follows:—President, R. S. Hudson, Toronto; First Vice-President, C. W. Cartwright, Hamilton; Second Vice-President, Edward Saunders, Toronto; Secretary-Treasurer, George H. Smith, Toronto; V. B. Wadsworth, Walter Gillespie, G. A. Morrow, Toronto; C. Ferrie, Hamilton; William Buckingham, Stratford; J. H. Helm, Port Hope; J. W. Stewart, St. Thomas; A. M. Smart and Hume Cronyn, London.

WEST INDIA ELECTRIC.

Slight Falling Off in Earnings—Expenses Increase.

MONTREAL.—The annual statement of the West India Electric Co. for the year ending December 31st, 1912, shows gross earnings of $261,080, against $263,108 the year before and $240,066 in 1910, a slight falling off for last year, though well in advance of all other years. Operating expenses amounted to $136,431, an increase of 2.39 per cent. over 1911, leaving net earnings of $124,649, against $129,865 the year before.

After deducting bond interest and other fixed charges, a balance of $74,956 remained, against net profits last year amounting to $80,013.

The old Board of Directors was re-elected. This is made up as follows:—James Hutchinson, president; G. J. Gowdy, vice-president; A. R. Oughtred, K.C.; P. L. Lukis, Geo. A. Salvage, A. Huntly Duff and D. N. Beers.

EASTERN CAR COMPANY.

Construction of Cars Should Commence by August 1st.

Good progress has been made with the construction work of this company at New Glasgow, N.S., the mild winter assisting in this direction very materially. The main building of the works is 1,100 feet long and 360 feet wide, divided into four buildings, each 90 feet wide. Three of these buildings are completed and the fourth partially so. The contract for the building called for completion by March 31, and with favorable weather there is no reason why it should not be finished at about that time.

The power house is erected and covered in, and the smoke stack, which is 175 feet high, is also complete. Machinery is now being installed in the power house, and it is expected that the wheel foundry will be commenced by April 1. It should be finished by June 1. Construction of cars should be commenced by August 1.

The superintendent, who is now on the ground, is looking closely after details, and the plant when finished will have facilities second to none in the Dominion. The works are located close to those of the Nova Scotia Steel and Coal Company, so that most of the steel used in the construction is at the door of the works. They are also so situated that the timber which will be used in the construction of box cars can be brought by vessel direct to the plant.

The policy of the Eastern Car Company will be to make a specialty of freight cars in which steel construction is used, as well as box cars, and with its facilities for procuring raw material with little cost for transportation it is unusually well situated.

An issue of $1,000,000 6 per cent. first mortgage bonds of this company was sold last June. The Eastern Car Co. directors are identical with those of the Nova Scotia Steel and Coal Co., and Eastern Car bonds are unconditionally guaranteed by the Nova Scotia Steel and Coal Co.

LAKE ERIE AND NORTHERN RAILWAY.

Right of Way Being Purchased and Contracts Let.

The Lake Erie and Northern Railway is purchasing its right of way between

NOVA SCOTIA LEGISLATURE REFUSES.

Halifax City Will Presumably Inaugurate Board of Control System.

During the week the Nova Scotia Legislature refused to cancel its authorization of last year by which the city of Halifax is to instal a Board of Control system. There has been considerable opposition to the new plan, emanating, it is stated, in some quarters, from certain Aldermen. It seems now that the plan is to be put into effect and there is little doubt of the wisdom of this change.

Paris and Galt. The contract for the entire building of the line has been given to Johnson Bros., railway contractors, of Port Hope; while all the masonry work will be done by P. H. Secord & Sons, of Brantford. The contractors will be ready to start work within two days after the plans are approved by the Railway Board.

DOMINION BRIDGE CO.

Eight Per Cent. Dividend Said to be Probable.

MONTREAL.—Dominion Bridge Co., it is confidently expected, will shortly pay a dividend. This question has already been considered; and eight per cent. on the capital stock is looked for in the near future.

WEST INDIA ELECTRIC.

The report of the West Indies Electric Co. shows net earnings for the year of $124,649.19, compared with $129,865.16 in 1911, a decrease equal to 4.02 per cent. The net income was equal to 9.37 per cent. of capital. Last year it was 10 per cent.

The directors point out that the decrease in the net was not unsatisfactory, considering conditions existing in Kingston during 1912. The whole island suffered considerably from drought and during the end of the year a portion of the island suffered severely from hurricanes.

MOOSE JAW ELECTRIC.

The first annual report of the Moose Jaw Electric Street Railway shows the steady growth in Moose Jaw's population. The cars commenced running in September, 1911. During December, 1911, the total car earnings amounted to $2,708.30, and the number of passengers carried totalled 60,782; during the same month of 1912 the earnings amounted to $8,573.08, and the number of passengers carried was 193,673, an increase of nearly $6,000 in receipts and over 130,000 in pasengers carried.

LONDON AGENCIES, LIMITED.

The following letter from the London Agencies, Limited, Edmonton, fully explains itself:

"In your issue of March 1st, under the heading of Bond Situation, page 8, we notice that you state the Canadian Agencies, Limited, have made an offer to the City of Edmonton to purchase their debentures up to $10,000,000.

We beg to inform you that this offer was made through London Agencies, Limited, whose head office is in this city."

The Post gladly inserts the correction.

CAMAGUEY ELECTRIC.

MONTREAL.—Gross earnings of the Camaguey Co. for the month of January were $15,075, compared with $13,902 the year before. Net earnings were $6,970, against $6,773 for January, 1911.

WEEKLY BANK CLEARINGS

The total clearings for the week show an increase of only 8.8 per cent. over the corresponding week of last year. Compared with last week the total decreased $12,742,216.

Three Western and two Eastern clearing houses report contractions. Fort William, London and Hamilton in the order named lead the list of percentage increases. Fort William has maintained the lead for four consecutive weeks.

	Week ending Mar. 6, 1913.	Week ending Mar. 13, 1913.	Week ending Mar. 15, 1912.	Inc.	%
Montreal	$ 53,206,481	$ 51,143,243	$ 45,420,706	$ 5,722,537	12.5
Toronto	46,612,402	40,687,971	35,244,359	5,443,612	15.4
Winnipeg	25,688,732	24,851,766	23,855,366	996,400	4.1
Vancouver	12,136,866	10,998,843	11,871,411	872,568	*7.3
Ottawa	4,129,862	3,254,163	4,627,292	1,373,129	*29.6
Calgary	4,446,847	4,406,623	3,958,149	448,474	11.3
Quebec	3,194,775	2,749,506	2,194,305	555,201	25.2
Victoria	3,928,051	3,851,072	3,166,218	684,854	21.6
Hamilton	3,319,897	3,397,097	2,705,078	692,019	25.5
Halifax	2,260,539	1,618,265	1,476,084	142,181	9.6
St. John	1,546,960	1,331,171	1,491,247	160,076	*10.7
Edmonton	4,147,009	3,884,769	4,206,283	321,514	*7.6
London	1,991,932	2,127,292	1,512,104	615,188	40.6
Regina	2,282,665	2,461,048	2,290,095	170,953	7.4
Brandon	546,043	549,211	509,621	39,590	7.6
Lethbridge	544,181	490,294	511,193	20,899	*3.9
Saskatoon	2,152,412	1,973,982	1,950,168	23,814	1.1
Brantford	608,002	572,871	508,454	64,417	12.5
Moose Jaw	1,195,894	1,086,007	1,009,394	76,613	7.5
Fort William	907,143	669,353	412,809	256,544	62.3
Total	$174,846,723	$162,104,507	$148,920,336	$13,184,211	8.8
New Westminster	592,203	579,060	Not open		

*Decrease.

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8% Preference Stock of

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[Incorporated by Ontario Companies Act, 1903]

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IRVING P. REXFORD - - - Manager.

NEW FEDERAL INCORPORATIONS.

The following incorporations have been gazetted at Ottawa:—

Canada Roofing & Paving, Montreal	$ 50,000
General Promoters' Agency, Montreal	100,000
Industrial Trust, Montreal	1,000,000
Mills Bros., Hamilton	1,000,000
F. J. Jago, Montreal	100,000
Simplex Contracting Co., Montreal	99,000
Stamped & Enamelled Ware, Hespeler, Ont.	250,000
Hygela Ice, Montreal	1,500,000
Canadian Ice Machine, Toronto	75,000
Kelly Tire, Montreal	50,000
Commercial Properties, Montreal	150,000
Raymond Construction, Montreal	40,000
Associated Stores, Montreal	100,000
Everybody's Stores, Montreal	50,000
Reliance Investment & Development Co., Hanover, Ont.	500,000
New Brunswick Realty, St. John, N.B.	250,000
Mance Farming Co., Ottawa	300,000
Mutual Trust, Montreal	50,000
AD INCORPORATIONS E.**	...
St. Mathew's Heights Realty, Quebec	1,000,000
E. C. St. Armour, Montreal	50,000
Mechanical Engineering Co., Montreal	100,000
International Light & P., Toronto	20,000,000
H. H. Martyn, Montreal	10,000
Mutual Motor & Truck, Montreal	90,000
Wayne Oil Tank & Pump, Toronto	50,000
Dominion Steel Fdry., Hamilton	2,000,000
Valliere's, Limited, Montreal	250,000
Henry Hope & Sons, Toronto	240,000
Can. Wire Co., Montreal	500,000
Browne Stores, Montreal	50,000
Mount Royal Bond, Montreal	25,000
Nadeau Lumber Co., Montreal	25,000
Can. De La Vergne, Montreal	50,000
Lion Porcupine Gold Mines, Montreal	1,500,000
Consolidated Film, Montreal	150,000
Traders Inv. & Realty, Toronto	100,000
British Columbia.	
Universal Investments	$ 10,000
Mission Fixture Co.	30,000
Standard Whaling & Fishing	8,500,000
Kilgaid Co.	500,000
Connaught Works	20,000
Shaughnessy Mfg. Co.	25,000
Hematite Mining Co.	80,000
McCallum & Sons	50,000
Meilin Grimm & Co.	800,000
Manitoba.	
Basswood Foresters Hall Co., Winnipeg	$ 3,000
Contractors', Limited, Winnipeg	100,000
Jackson & Goldie, Winnipeg	50,000
Jaffa, Turner & Burke, Winnipeg	40,000
Dunmore Development, Winnipeg	100,000
Luries, Limited, Winnipeg	20,000
Shapiro Chemical Co., Winnipeg	150,000
Alberta.	
Baseball Improvements, Ltd., Edmonton	$ 250,000
Union Securities, Medicine Hat	50,000
Anglo-Can. Securities, Lethbridge	100,000
Imperial Lumber Co., Wainwright	500,000
Ceramics, Ltd., Calgary	500,000
Capital Plumb. & Htg., Edmonton	10,000
Gleichen Rink Co., Gleichen	10,000
Great West Hotel Equipment Co., Calgary	200,000
Janes Publish. Co., Medicine Hat	50,000
Caledonian Investment, Edmonton	100,000
Kelso Testing Laboratories, Calgary	30,000
Pembina Quarries, Edmonton	150,000
Pioneer Vinegar Works, Edmonton	50,000
Canadian Film Co., Calgary	300,000
P. & L. Electric, Calgary	10,000
Alberta Wine, Ltd., Calgary	40,000
Chin Ploughing Co., Lethbridge	10,000
Union Coal Co., Calgary	300,000
Redcliff Investment, Redcliff	75,000
Noble Foundation, Noble	200,000
Bassano Curling Rinks, Bassano	10,000
Dominion Press, Edmonton	10,000
Northern Land Inv., Calgary	30,000
Golden Gate Sand, Gravel & Crushed Rock, Calgary	15,000
Bellamy Investments, Edmonton	250,000
B. & B. Rich Cut-Glass Co., Calgary	50,000
Reservoir Park, Medicine Hat	75,000
United Fort George Inv., Edmonton	50,000
Ontario.	
Wayside Publishers, Toronto	$ 40,000
Hern Hardware, Huntsville	22,000
Carpenter, Ltd., Winbna	100,000
Inter. Hematite, Fort Frances	1,000,000
Kingsdale Brick, Toronto	100,000
Lawrence, Ltd., Sault Ste. Marie	40,000
Hotel Cecil, Ltd., Ottawa	500,000
Canada Sanax, Toronto	40,000
Springett Brading Co., Ft. William	40,000
Healy-Page-Chappas, Windsor	100,000
Hamilton Bread Co., Hamilton	40,000
Wickett Bros., Toronto	50,000
Superior Sand & Towing Co., Fort William	100,000
National Development, Toronto	40,000
Lambeth Telephone, Lambeth	10,000
Steel Bending Brake Wks., Chatham	35,000
Kirkland Lake Gold Mines, Haileybury	1,000,000
Mossop Hotel, Toronto	500,000
B. F. Goodrich Co., Toronto	500,000
Connaught Hotel, Hamilton	100,000
Haliburton Development, Lindsay	40,000
Can. Contracting & Construction Co., Toronto	150,000
National Boxes, Hamilton	40,000
Kingsdale Planing Mill & Lumber Co., Toronto	100,000
Kingsdale Builders' Supplies and Hardware	100,000
Lincoln Estates, Toronto	40,000
Wilson Park, Hamilton	40,000
Crestwod Land, Hamilton	40,000

WINNIPEG STOCKS.

	Bid.	Asked.
Can. Fire Ins. Co., fully pd.	150	..
City & Prov. Loan Co.	..	140
Empire Loan Co.	111	115
Gt. West Life Ass. Co., 55% pd	290	310
Gt. West Perm. Loan Co.	127	129
Home Inv. & Sav. Assn.	135	140
Nor. Can. Mort. Co., 25% pd.	120	140
Northern Crown Bank	97	98
North. Mort. Co., 30% pd	110	115
Northern Trust Co.	130	..
Occidental Fire Ins. Co., 40% pd	105	110
Standard Trusts	160	165
Union Bank of Canada	150	151
South African Warrants	900	1100

MONTREAL UNLISTED SECURITIES.

	Asked.	Bid.
Ames-Holden-McCready Co.	20	19½
Do., pref.	81	80
Asbestos Corp. of Can.	10	..
Do., pref.	..	21
Do., Bonds	73	..
Belding Paul	25	20
British Can. Canners, Ltd.	..	34½
Can. Felt, com.	25	22
Do., pref.	86	..
Can. Venezuelan Ore Co., Ltd.	..	35½
Dom. Bridge Co.	125	120
Hillcrest Collieries	25	20
Do., pref.	..	76
MacDonald Co., Ltd.	58	57
Mex. Northern Power	20	19
Mex. Mahog. & Rub. Corp.	..	47
Mont. Tramway Power Co.	39	38¾
National Brick, com.	61	60⅞
Do., Bonds	80	79
Peter Lyall Cons. Co.	30	..
Do., Bonds	90	89⅝
Toronto Paper Co.	78¾	..
Western Can. Power	65	60
Wayagamack Pulp & P. Co.	30½	29
Do., Bonds	78	76½

VANCOUVER STOCK EXCHANGE.

Listed Stocks—	Bid.	Asked.
Alberta Can. Oil	...	.02
Alberta Coal & Coke	.38½	.41
International Coal & C.	.02¼	.02⅝
Portland Canal	...	.50
Stewart Min. & Dev. Co.	1.25	1.50
Burton Saw Works	123.00	130.00
Dominion Trust Co.	126.00	129.00
Great West Perm. (A)	.33	.38
Nugget Gold Mines	...	1.20
Vancouver Nanaimo Coal	12.00	...
Unlisted Stocks—		
Amalgamated Dev.	.02	.05
American Canadian Oil	.05	.05⅝
Canada Cons. M. & S.	...	.04⅝
Granby	.14½	.17
Kootenay Gold	...	.81
Rambler Cariboo	.11	.13
Lucky Jim Zinc	...	.30
Nicola Valley C. & C.	...	.02
Royal Collieries	1.30	1.50
Standard Lead	.45	.50
B. C. Refining Co.	.72	...
B. C. Packers, com.	120.00	140.00
B. C. Perm. Loan (A)	100.00	120.00
B. C. Trust Co.	107.00	125.00
National Finance	96.00	100.00
Pacific Coast Fire	126.00	...
Pacific Loan Co.	105.00	111.00
Prudential Invest. Co.	950.00	...

FALLING PRICES.

Marked Decline in Staples as Compared With Last Year.

In the current issue of Bradstreets some interesting comparisons are given with respect to prices of articles that enter largely into the cost of living. Some of these are given herewith in tabular form and they show how large the difference is at the present time as compared with a year ago.

	Present.	Year Ago.
No. 1. Northern Wheat, bush.	97	1.13¼
2 C. W. Oats, bush.	40½	52½
3 Yellow Corn, bush.	56¼	73½
Barley, bush.	55	95
Bran, ton	19.00	26.00
Shorts, ton	21.50	28.00
Hay, loose, ton	16.00	24.00
Hay, baled	12.50	16.50
Redpaths' Sugar, cwt.	4.60	5.65
Butter, lb.	35	41

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Mar. 14

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week Open	Range this Week High	Range this Week Low	Range this Week Close
Amalg. Copper Co.	6%	92¾	60	69¾	70⅛	69⅝	71⅛	67⅝	70½
Am. Beet Sugar Co.	..	77	46⅝	36	34½	34	34	27	28¾
Am. Car & Foundry	2	63½	49½	52⅞	51⅛	51	51	49⅛	49½
Am. Locomotive Co.	..	47½	31⅜	38¼	36½	36⅛	36⅛	35	36½
Am. Smelt & Ref.	4	93	66⅛	70⅜	69⅝	69	69⅝	67⅛	69⅝
Am. Sugar Ref. Co.	7	133⅛	113⅛	115½	115	113	114	111	114
Am. Tel. & Tel. Co.	8	149½	137⅝	132⅞	132½	133	133⅜	132⅛	132⅜
Am. Tobacco Co., pfd	6	109	102	105⅛	103	103	103	101⅜	101¾
Am. Woolen Co.	..	31	18	19	..	17	17	17	17
Anaconda Cop. Min.	2	48	34	35⅛	36⅜	36½	37	35⅛	36⅜
At. Top. & S. F	6	111⅜	103⅛	102½	101½	101⅛	101¾	100⅜	101⅜
Atlantic Coast Line	6	148½	130¾	127⅛	125	124	124	123	123
Baltimore & Ohio	6	111⅞	101¼	101	100⅛	101⅛	100½	100	100⅛
Brooklyn Rapid Transit	5	94⅛	76¾	89⅛	89¾	89⅜	89⅛	86½	87⅝
Canadian Pacific	7%+3%	285	256½	235	228	226¾	226⅞	218½	225
Chesapeake and Ohio	5	85⅜	68¼	76½	72⅞	72	72¾	70⅞	72⅛
Chicago Great Western	..	20½	15½	16	15	14½	14½	13⅞	14⅜
Chi., Mil. & St. Paul	5	117½	99⅜	109	109½	109	109⅞	107⅛	109½
Chino Copper	..	50⅜	25	39⅛	39⅜	39½	40	37½	39⅛
Ch. & Northwestern	7	145	134½	135½	134½	133½	134⅛	133	133⅜
Colorado and Southern	2	45	32½	29⅝	27	26	27⅛	26	26
Colorado Fuel & Iron	..	43¾	23½	36	33⅛	33	34	32	33
Consolidated Gas	6	149½	135¾	134	130⅜	130⅛	131⅛	129⅜	130⅜
Delaware & Hudson	9	175½	162	161⅜	161	160½	160½	160	160
Den. & Rio Grande	..	24	18⅛	20¾	20⅛	19⅜	19¾	19⅛	19⅛
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39½	30	30½	27⅞	27	27⅜	25⅞	27
Erie, 1st pf	..	57⅜	47½	46⅜	44½	44	44	42⅝	44
Erie, 2nd pf	..	48	38	37	35½	..	35	35	35
General Electric	8	188⅛	155	140½	138½	138½	138½	137½	138⅛
Great Northern, pfd	7	143¾	126	128½	126½	126⅜	127¼	125⅞	127
Illinois Central	7	141½	120⅜	124½	123½	123	123⅞	122¾	123½
Interb.-Metropolitan	..	22	16⅜	17⅞	17⅜	17½	17⅜	16½	17⅛
International Paper Co.	..	19¾	9⅜	11	11⅜	11⅜	11⅛	10⅜	11⅛
Lehigh Valley	10	185¾	155⅝	158⅜	155½	154⅜	155	152⅜	154½
Louisville & Nashville	7	170	138	134⅜	133⅛	133	134	132	133½
Mackay Companies	5	92⅛	75¼	86	83⅜	81	81	81	81
Mackay Companies, pf.	4	70½	66	67⅞	67½	67	67⅜	67	67
Mex. Petroleum	4	90⅛	62½	71⅛	69½	69½	69⅛	67	69
Minn. & St. Louis	..	27½	18⅛	20⅛	19⅛	18⅜	18½	18½	18½
M. St. P. & S.S.M.	7	154⅛	129	139	136½	135	135⅛	132⅜	133
M. St. P. & S.S.M., pfd	7	158	146	..	..	143	143	141½	142
Mo., Kan. & Texas	..	31½	25⅛	27	26	25⅜	25⅛	24⅜	25
Missouri Pacific	..	47¾	35	40⅜	38	37⅜	38⅜	36⅜	37⅝
New York Central	5	121⅛	106½	106	105½	105⅜	106⅜	104⅜	106⅛
N. Y., Ont. & Western	..	41½	29⅞	30⅞	30½	30½	30½	29⅜	30⅜
Norfolk & Western	6	119⅜	107¾	107⅛	105⅞	105⅜	105¼	104	104½
Northern Pacific	7	131½	115⅜	118	115¾	115½	116⅜	114⅜	115⅜
Pennsylvania R.R	6	126⅜	119⅞	119¼	119¾	119½	119½	118⅜	119½
People's Gas, Chi	7	122⅛	103	111	112	109½	110⅛	109½	110
Pullman Company	8	175	158⅛	160	160½	159⅛	159½	157½	157⅛
Railway Steel Spring	..	40¾	27½	31	25	25	28	27⅛	27½
Reading	8	179⅜	148½	160⅝	156⅜	155¾	157⅛	152½	156⅜
Rep. Iron & Steel	..	35½	15⅜	25⅛	25⅜	25	25	24½	24½
Rock Island Co.	..	30⅛	22½	22⅜	22	21½	21⅜	20½	21⅜
Rock Island, pf	..	59⅜	42⅛	39¾	37⅛	36¾	31¾	35⅜	36½
St. Louis Southwestern	..	40⅜	29¾	34	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39⅛	44	..	34⅛	34⅛	34½	34⅜
Southern Pacific	6	115⅛	103⅛	101⅜	100	99¾	101¾	98⅞	98⅜
Southern Railway	..	32	26⅛	26⅛	25¾	25½	25½	24⅛	25⅛
Texas & Pacific	..	26⅛	20⅛	20⅜	19	18⅛	18⅞	17½	18⅞
Union Pacific	10	176½	150¾	157⅜	151⅜	150¾	150⅞	147⅜	150½
U. S. Rubber	4	67⅛	45⅜	64⅝	61	60⅛	61⅛	59½	61⅛
U. S. Steel	5	80¾	54⅛	63	60⅛	60⅛	61⅛	58⅛	60⅞
U. S. Steel, pf.	7	117	107⅛	108¾	108⅛	108	108	107½	107⅞
Wabash	..	9⅛	3⅜	..	4	4	4	4	4
Western Union Tel.	3	86⅛	72	71	68	68⅛	68⅛	66¾	66⅞

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Gateway City to the Prosperous Canadian West

If you have observed the sweep of population into Alberta and Saskatchewan, you know what a vast area of prosperous country surrounds Calgary. The agricultural, mineral and other wealth that will be produced in the future simply cannot be estimated.

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Industrial Commissioner

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POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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Head Office: Darke Block, REGINA, Canada

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Private and Company funds invested in guaranteed first mortgages on improved farms to yield 6 per cent.; or on agency basis at profitable rates.

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Authorized Capital	$1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	325,000.00
Total Assets	10,000,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WILLIAM HARVEY, Managing Director

AS SEEN IN NEW YORK

GLOOMY VIEW TAKEN OF EUROPEAN CONDITIONS.

Gold Engagements For Berlin—Germany Feels Keenly the Tight Money Situation—Failure of the Big Treasury Note Issue—European Bankers Not Greatly Concerned.

No survey of financial conditions in the United States at the present time would be complete, that did not accord special significance to the State of the foreign money centres, and their relation to the American money markets. Reference has already been made in these columns to the effect of the Balkan struggle upon financial Europe and the consequent hoarding of gold by those who would otherwise be diverting their funds into investment channels. The close of last week and the beginning of the present has emphasized the stringency of the International Monetary situation, resulting in the active bidding for funds in New York by German bankers. The extreme tension in the continental money markets foreshadows the probability of further exports of gold from New York and the result may be a stringency of unusual severity before the critical period has passed. Leading bankers have already expressed themselves to the effect that American banking institutions have passed through a period of monetary depression equally as intense, though probably not so sensational, as that of the panic days of 1907.

Bullion For Europe.

Meanwhile, additional engagements for gold coin and bullion to Berlin and Paris bankers continue to be made in New York; to Berlin for immediate pressing needs, in view of the need of preparation for the heavy quarterly dividend disbursements on April 1, to say nothing of the Kaiser's probable military levy of $250,000,000; to Paris in preparation for the great commercial, development, and investment opportunities which are expected to follow the restoration of peace in continental Europe. New York bankers think that $10,000,000 in gold coin will leave New York for Berlin on Tuesday next.

London cables speak of the anxiety that has been created in financial circles there by the acute stringency which prevails in the leading money markets of the world. Berlin particularly is suffering severely from the scarcity of money, and it is suggested that powerful interests there are opposed to the new $250,000,000 taxation under the German army bill, and are deliberately hoarding funds in order to make the situation look even worse than it really is. The unsatisfactory state of the Berlin money market is fully reflected in the feeble response of the German nation last week to the $100,000,000 treasury bond issue, only half of which was subscribed. Apprehension in connection with this scarcity of money has recently been reflected in the persistent selling of Stock Exchange securities, especially those stocks which are dealt with internationally, and as a result of which London markets have developed acute weakness.

Much Ado About Nothing.

All of which, however, International bankers in New York regard as "much ado about nothing." Speyer & Co., through whom many important international transactions are negotiated, have issued a statement in which they maintain that many people in America are unnecessarily alarmed by the rates for money being paid in Germany for the April quarterly settlement. There were offered for public subscription about $12,500,000 Imperial German 4 per cent. bonds and $25,000,000 Prussian Consolidated 4 per cent. bonds at 98.60. These bonds were oversubscribed by the public. There were offered also $100,000,000 four-year 4 per cent. Prussian Treasury notes at the price of 99. Of this latter amount about 50 per cent. was taken by the public, and the balance remains for the present in the hands of the syndicate of banks and bankers that had underwritten the whole issue at 98.50, to wit, for, say, ½ per cent. commission.

Short of Capital.

Germany feels the general tightness of money more acutely, because, as is well known, German industry has been extremely active, and the German people have been doing a very large business compared to their capital. According to advices received from Berlin, there is no over-speculation in stocks or real estate, and all the great banks are sound. The stringency in the money market is partly caused by industrial expansion, which, however, in a comparatively short time should rectify itself. In fact, the whole financial situation in Germany will gradually readjust itself, especially if the political uncertainties connected with the Balkan situation disappear. There is no foundation for alarming reports, and the situation in Germany is considered intrinsically sound.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,734,390
RESERVE,	8,728,146
TOTAL ASSETS,	71,279,298

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(Fire and Marine)

Incorporated A.D. 1851

Statement as of January 1st, 1913

Fire Premiums for 1912	$2,064,363.51	
Marine Premiums for 1912	821,463.78	
		$2,885,827.29
Interest and Rents		83,852.81
Total Income		$2,969,680.10
Fire Losses	$1,065,495.25	
Agents' Commissions	431,322.05	
State Taxes	57,371.10	
General Expenses	359,895.29	
		$1,914,083.69
Marine Losses	$ 640,739.91	
Agents' Commissions	94,173.47	
State Taxes	8,558.26	
General Expenses	86,816.13	
		830,287.77
		$2,744,371.46
Profit for 1912		$ 225,308.64

Total Assets at 31st December, 1912 .... $ 3,372,408.89

Losses paid since organization, over $56,000,000.00

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Northern Ontario Mines

SOME BIG SHIPMENTS BEING MADE BY NIPISSING.

Casey-Cobalt Operations Disclose Another Good Ore Body—At 160 Foot Level—Silver Bar Has a Find—Bullion Shipments.

Another good ore body has recently been discovered at the Casey-Cobalt in the old workings at the 160 foot level. An ore shoot sixty feet long has already been developed and a winze sunk on it is already on ore. The vein is from three to five inches in width of about 2,500 ounce ore for the whole of the sixty feet. The twenty feet the winze has been sunk on it the ore is just as good and just as wide, so that the new ore body promises to be a handsome addition to the reserves of the property.

Silver Bar.

The Silver Bar has run into a nice patch of ore in a winze below the foot level.

About 50 feet from the shaft a cross cut was started and 50 feet in some high grade ore was found in the bottom of the drift. A winze was sunk on it and at the bottom of the working some twelve feet down there is now exposed five inches of really high grade ore. This is definitely in the Keewatin below the contact.

Nipissing.

Features of the monthly report of the Nipissing are that the low grade mill in February treated over 200 tons every twenty four hours, which is the limit placed on its capacity and a discovery of a very good body of ore below the old open cut on the historic Little Silver vein.

During the month of February the company mined ore of an estimated value of $200,738, and shipped ore of an estimated net value of $287,448.

In the Gold Mines.

The trouble with the strikers at Porcupine since the removal of the Provincial police has broken out afresh, and as a result the Provincial police have again been sent back to the gold camp.

The McIntyre mill at Porcupine has again started work. Work is going on at vein No. 316 in No. 4 shaft. Assays over twenty feet $20, over seven foot four inches assay $24.50.

It is expected that the proposed new 250 ton mill to be built at Pearl Lake will be in operation July 1st. This important announcement in connection with the property is also an indication of the progress being made in Porcupine, and of the extensive scale on which the operations will be carried on before the year is out.

Bullion Shipments.

Bullion shipments were made this week by five companies. The average price of silver has fallen slightly, now being 59½, so that the value for the week, in comparison with the silver output, showed a falling away.

The bars from the Dominion Reduction Company representing low grade ore from the Kerr Lake would bring the total for the week to over a quarter million ounces.

Mine	Bars	Ounces	Value
Nipissing	85	103,152.80	$61,108.03
Buffalo	60	66,918.00	34,000.00
Crown Reserve	38	43,000.00	26,000.00
Colonial	1	635.00	374.00
	184	213,705.80	$121,402.00

CANADA OYSTER CO.

New Brunswick Bays Said to be Suitable For Oyster Beds.

ST. JOHN.—Premier Flemming told the Legislature last week that he believed certain bays and harbors of New Brunswick were the most suitable to be found along the Atlantic Coast for the propagation and cultivation of oysters. He made the statement in connection with a Bill before the Legislature which would enable the Canadian Oyster Company, of which Chas. Elliott, a Toronto solicitor, is President, to engage in oyster culture at Baie Verte, in certain barren beds which are suitable for the industry. The company proposes to spend $10,000 per year for seven years, preparing about one hundred acres of beds each year. After the sixth year it would pay a royalty which would amount to not less than $5,000 per year for the oysters shipped, and the revenue might be very much larger. The Government favors the scheme, which if successfully carried out would open the way for a great extension of the oyster industry, which has been steadily decreasing in Canada for years past.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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Brantford Street Railway

GENERAL ELECTRIC OFFERS TO OPERATE THE LINE.

To Protect Grand Valley Bondholders—Bonds of the Brantford Road Belong to General Electric—Interest Has Been Paid Regularly—Statement by Mr. Nicholls.

Considerable confusion has resulted from the various reports that have been circulating during the past week regarding the affairs of the Brantford Street Railway. It will be remembered that this company was taken over some years ago by the Grand Valley Company which operates some interurban lines in Western Ontario. The latter company has been in difficulties for some little time, has defaulted its bond interest, and is in arrears in its tax payments to the city of Brantford to the extent of $17,000. This company has bonds outstanding to the extent of $2,000,000 distributed in small blocks all over the United States and Canada. The outlook for the holders of these bonds is certainly not good. In addition to this issue the Brantford Street Railway Company has a small issue of bonds outstanding amounting to $125,000, which is entirely owned by the Canadian General Electric Company.

Mr. Frederic Nicholls when seen by The Post stated that so far the Canadian General Electric was in no way involved in as much as the interest on the Brantford Street Railway bonds has always been regularly paid. As the franchise of the company has a considerable period to run and the bond issue is a small one, Mr. Nicholls said that the interests of the General Electric were amply provided for and no anxiety whatever is felt.

Mr. Nicholls further stated that as the General Electric had no legal status in the present case it was incorrect to say that that company intended to operate the Brantford railway for two years. However, the General Electric has stated its willingness to operate that railway for two years rather than see the Grand Valley bondholders lose their investments which will likely be the case if the whole system is sold at auction. The General Electric Company's offer is simply made to protect the other bondholders.

MONEY DEMAND.

Borrowers Quite Willing to Pay Higher Rates.

"Our managers in the West want permission to charge nine and ten per cent. on the loans they are able to make, but we have declined to accept more than eight," was the statement made to The Post by the head of one of the leading agencies for the placing of farm loans. It is understood that the demand for all kinds of loans in the West is very keen and that almost any rate of interest would be paid if money was available. A number of private companies are placing loans at nine and ten per cent. on first mortgage security.

Toronto Demands Heavy.

"If I had a million dollars to lend on houses in Toronto at 6½ per cent. I could place it in two weeks," one loan company manager stated to The Post. It is not in the West only that money is in keen demand for mortgage purposes.

STERLING TRUSTS CORPORATION.

After paying dividends at 5 per cent. per annum, the Sterling Trust Corporation had $8805.25 surplus of which $4175.54 was placed to reserve and $4629.71 carried forward. This is as result of operations during the 15 months ending Dec. 31, 1912.

The balance sheet showed total assets equal to $292,715.11 of which $163,836.56 consisted of mortgages and guaranteed investments to $39,521.05.

MEXICAN LIGHT & POWER.

An Increase for Year to Date Shown, Despite Revolution.

The Mexican Light & Power Company's earnings were very little affected by the recent hostilities, as will be noticed from the figures hereunder.

GROSS EARNINGS—MEXICAN CURRENCY.
1913.

Mexican L. & P. Co. Ltd., $607,263. decrease $15,172.

Pachuca L. & P. Co., $120,205, increase, $12,652.

Total Gross Earnings, $727,468, decrease $2,520.

NET EARNINGS.

Mexican L. & P. Co., Ltd., $478,713, decrease $12,647.

Pachuca L. & P. Co., $69,959, increase, $5,659.
Total Net, $548,672, decrease $6,988.

GROSS FROM JANUARY 1.

Mexican, $1,297,458, increase $23,724.
Pachuca, $248,416, increase $24,864.
Total Gross, $1,545,874, increase $48,588.

AGGREGATE NET FROM JANUARY 1.

Mexican, $1,016,789, increase $12,105.
Pachuca, $144,470, increase $4,694.
Total Aggregate Net, $1,161,259, increase, $16,799.

Both the Tram and the Power Company, it being assumed that the serious trouble is now over, will far more than equal last year's figures within three or four months at the outside. The Light and Power Company, in fact, shows an increase for the year to date already.

MEXICO TRAMWAYS.

Earnings for February Strikingly Reflect the Recent Hostilities.

The revolutionary upheaval in Mexico City during the month of February of course affected the earnings of the Mexico Tramways Company very seriously, the figures for the month and for the first two months of the year being as follows:—

Total Gross Earnings, $329,361, decrease, $174,637.

Operating Expenses, $182,628, decrease, $63,170.

Net Earnings, $146,733, decrease, $111,467.

Gross Earnings from January 1,$890,996, decrease, $155,781.

Operating Expenses from January 1, $452,887, decrease, $61,436.

Aggregate Net Earnings from January 1, $438,109, decrease, $94,345.

On the day before the revolution broke out the company's tram receipts were slightly over $15,000 Mexican. The next day, the opening day of hostilities, receipts dropped to some $920. Then from the 10th to the 18th the company took its cars off entirely. On the 19th day they were put on again, the income for the next few days successively being practically as follows:

$ 165
7,000
11,000
13,000
17,800

In other words from the time the service was interrupted until it was resumed and back to normal two weeks had elapsed.

The property damage to the company on the other hand was very insignificant, one unofficial estimate being two to three thousand dollars. This was due chiefly to over-head wiring destroyed by shells, while two shells incidentally went through the company's offices, doing slight damage.

EARNINGS

CAN. PACIFIC—

	1913.	1912.	Inc.
First six mos..	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
1st week Mar...	2,378,000	2,144,000	234,000
July 1 to date.	94,949,190	80,654,364	14,294,826

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos..	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
1st week Mar...	324,500	312,800	11,700
July 1 to date.	15,476,200	13,079,000	2,397,200

Following is the January statement:—

	Jan., 1913.	Jan., 1912.	Inc.
Gross earn.	$ 1,513,400	$ 1,228,100	$ 285,300
Expenses	1,243,200	1,004,400	238,800
Net earnings....	270,200	223,700	46,500
Mileage in oper.	4,297	3,981	316

Following are the comparative figures for seven months ended January 31:—

	7 months end. Jan. 31, 1913.	7 months end Jan. 31, 1912.	Inc.
Gross earn.	$13,753,300	$11,562,800	$2,190,500
Expenses	10,030,100	8,394,000	1,636,100
Net earnings ..	3,723,200	3,168,800	554,400
Mileage	4,297	*3,777	520

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos..	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
1st week March	933,622	838,996	94,626
July 1 to date.	37,690,325	33,608,572	4,081,753

BRAZILIAN TRACTION—

January Statement.

Gross earnings	$1,912,955
Operating expenses	899,472
Net earnings	1,013,483

Five Months.

September	$1,691,2989	$ 953,901
October	1,770,187	1,004,320
November	1,773,623	1,006,271
December	1,881,556	1,142,9891
January	1,912,955	1,013,483
Total	$9,029,619	$5,120,965

Week Jan. 4	$ 414,221
Week Jan. 11	415,540
Week Jan. 18	416,202
Week Jan. 25	411,910
Week Feb. 1	415,696
Week Feb. 8	462,114
Week Feb. 15	429,853
Week Feb. 22	432,486
Week March 1	453,330
Week March 8	449,698

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross January .$	584,032	$ 517,247	$ 66,785
Net January ...	197,296	190,904	6,392
Gr. year to date	4,020,498	3,318,641	701,757
Net year to date	1,387,711	1,170,091	217,620

CAMAGUAY—

	1913.	1912.	Inc.
Jan. gross ....$	15,075	$ 13,902	$ 1,173
Jan. net	6,970	6,773	197

C. BRETON RY.—

	1913.	1912.	Inc.
Week Feb. 8 ..	$ 3,994	$ 3,176	$ 817
Week Feb. 15 ..	3,370	3,013	356

DETROIT UNITED—

	1913.	1912.	Inc.
Week Feb. 7 ..$	207,757	$ 174,219	$ 33,538
Week Feb. 14...	211,886	175,511	36,385
Week Feb. 28..	211,829	202,245	9,584
Year to date....	1,830,429	1,545,182	285,247

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January .. ....$	91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
1st week March	20,806	19,617	1,189
Year to date...	196,567	188,094	5,472

January Statement.

Total revenue .$	93,355	$ 87,844	$ 5,511
Oper. expenses.	60,326	56,889	3,437
Net revnue	33,029	30,955	74
Net surplus	8,200	8,217	*17

*Decrease.

EDMONTON STREET RAILWAY—

January	1913.	1912.	Inc.
Pass. carried ..	1,061,264	645,954	415,315
Revenue	$ 42,631	$ 26,408	$ 16,223
Deficit	14,000	5,803	8,197
February—			
Pass. carried ..	1,033,667	613,351	420,316
Revenue .. ....$	41,468	$ 25,101	$ 16,367
Deficit	8,000	2,077	5,923

HAV. ELECTRIC—

	1913.	1912.	Inc.
Jan. 1-Feb. 9..$	313,632	$ 278,379	$ 35,253
Week Feb. 16..	52,241	45,994	6,247
Week Feb. 23..	51,394	46,775	4,619
Week Mar. 2...	51,715	48,384	3,331
Week March 9.	55,140	51,297	3,843
Year to date ..	524,122	470,829	53,292

ILLINOIS TRACTION—

January Statement.

	1913.	1912	Inc.
Gross earnings	$653,790	$615,029	$38,761
Net earnings	272,335	256,067	16,268

LETHBRIDGE STREET RAILWAY—

February Statement.

Total passengers	107,529
Average daily passengers	3,840
Average daily week days	4,018
Average Sunday	2,534
Total earnings	$4,542.37
Average daily earnings	162.23

M., ST. P. & S. S. M.—

	1913.	1912.	nc.
1st week Feb...$	156,286	$ 143,970	$ 12,316
2nd week Feb..	158,947	146,949	11,997
Year to date ..	999,105	920,125	78,980

MEXICAN L., H. & POWER—

January.	1912.	1913	Inc.
Gross earn. ...$	761,298	$ 818,406	$ 51,108
Net earnings ..	588,800	612,587	23,787

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Ttl. gros searn.$	542,779	$ 561,635	$ 18,850
Oper. expenses .	268,525	270,259	1,734
Net earnings ..$	274,254	$ 291,376	$ 17,122

NORTHERN OHIO—

	1913.	1912.	Inc.
January	199,042	173,514	25,527
February	183,286	165,651	18,869
1st week March	42,229	39,261	4,968
Year to date...	426,560	378,428	48,131

January Statement.

Gross earnings	$209,388.80	$237,465.46
Operating expense	122,535.39	142,250.04
Net earnings	86,853.41	95,215.42
Fixed charges	43,824.77	55,020.75
Surplus for stock	43,028.64	40,194.67

TOLEDO RAILS—

	1913.	1912.	Inc.
Week March 7.$	35,126	$ 31,326	$ 3,799

TWIN CITY—

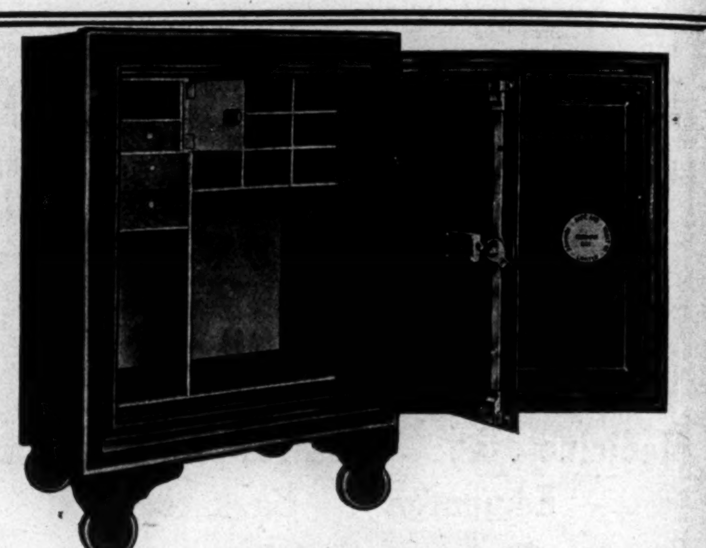
	1913.	1912.	Inc.
January	683,871	629,204	54,204
1st week Feb..	156,286	143,970	12,316
2nd week Feb...	158,947	146,949	11,997
3rd week Feb...	158,836	151,087	7,749
4th week Feb...	154,758	168,340	*13,581
February	628,829	610,347	18,481
Year to date ..	1,312,700	1,239,552	73,148

*Decrease.

THE BOND MARKET

Week ending Mar. 13

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Mar. 14 Asked	Closing Mar. 14 Bid	Week ended Mar. 13 High	Week ended Mar. 13 Low	Sales $
Bell Telephone Co.	5	103⅛	101¾	102¼		101⅛	100⅛	1,000
Canada Bread	6			88		88	87½	3,500
Canada Cement Co.	6	101¼	97	99⅛		99⅛	99⅛	4,000
Canadian Car and Foundry Co.	6	107	104	104¾				
Can. Colored Cotton Mills Co.	6	100	99					
Can. Consolidated Rubber Co.	6	99⅛	96⅛	90½	90	90	90	1,000
Canadian Cottons	5	89	83¾	81	80¾	81	81	3,000
Canadian Converters	6	89	85⅛					
Canadian Locomotive	6	Listed	9. 13,'12	98½	98	‡98¾	‡98¾	500
Canada Felt Co.	6	99⅛	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I					
Commercial Cable Co.	4							
Dominion Canners	6	104	101⅛	103	101	101⅛	101⅛	1,000
Dominion Coal Co.	5	99	95⅛	98½	98	99	99	1,000
Dominion Cotton Mills Co.	6	102⅛	100	101⅛	101	101	101	1,000
Dominion Iron and Steel Co.	5	96	93	91¼		91¾	91¾	4,000
Dominion Textile Co., Series A	6	100	95	102	100	100½	100	1,500
do do Series B	6	102	98½	101	100	100	100	10,000
do do Series C	6	97¾	95	100¼	100			
do do Series D	6	98	94		100			
East Canada Power and Pulp	6	96	70					
Electrical Development Co.	5	92¾	79	90½				
Halifax Electric Tramway Co.	5	101	100					
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101⅛	100¼	100			
Lake of the Woods Milling Co.	6	112	108					
Laurentide Paper Co.	6	111	110	107	100			
Mexican Electric Light Co.	5	88⅛	84½	81	78			
Mexican Light and Power Co.	5	92¾	86	89¾				
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	98	97			
Montreal Street Railway Co.	4½	101	98		100	100	100	131,500
Montreal Tram. Debs.	5	85	81⅞	80		80½	80	22,990
do do Bds.	5	101	101	100	95			
Ogilvie Flour Mills Co.	6	113½	112	104	102¾	103⅛	103½	1,000
do do do Series B.	6	113½	112					
Penmans, Limited	5	96	93	92	90¼	90¼	90¼	1,000
Porto Rico Railway Co.	5	91	84⅞	92	91	91	91	4,000
Price Bros. Co.	5			85	84½	85⅛	85⅛	400
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I					
Quebec Light, Heat and Power Co.	5	86	78		58	56¾	55	9,700
Rio de Janeiro Tramway, L. and P.	5	102¼	97	100		100	99	13.500
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼		101	101	101	4,500
Sherwin Williams Co.	6	99¼	98	100				
Spanish River P. & P.	6				100	‡96	‡94¾	14,000
Steel Company of Canada	6	100	98¼	98⅛				
West India Electric Co.	4	90	85					
Windsor Hotel	4	100⅛	85	100				
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¼	100¼	99			
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¼					



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognised standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited

MONTREAL, OTTAWA, TORONTO, CALGARY, ST. JOHN, N.B., SASKATOON, WINNIPEG, VANCOUVER

SAFES of every SORT

Do You Know to a Cent What Power Costs You?

You do know when you use Central Station Electric Power. Every cent that is spent for power is covered in the plain figures of your power bill.

And that bill is far *less* than the *known* costs under the private plant system.

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Let one of these men give you facts and figures: it places you under no obligation. Investigate "the power that pays."

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25 WEST BROADWAY N.Y. CITY, N.Y.

Interesting facts concerning the building of the Russell-Knight "28"

Back of the fact that the Russell organisation is the largest of its kind in Canada—and that the Russell-Knight "28" has been designed and manufactured complete in our own factory, one must take into consideration that it is an entirely new car.

While tradition and experience have had voice in its construction, old practice was not allowed to prejudice new ideas. Every device and feature was considered solely upon its merits, and then designed to give it a peculiar fitness for incorporation in this model.

As sole Canadian licensees for the Knight Engine, we were able to draw upon the combined engineering knowledge of all other licensees of this engine.

Mr. C. Y. Knight, the inventor, personally superintended the final development of his engine in this car, and since it is the latest and most perfect model, it may truthfully be said that the 1913 Russell-Knight is the latest production of a committee of the world's foremost automobile engineers. For Mr. Knight and his consulting engineers have access to the plants of all the European and United States licensees of his engine.

The significance of this to the man who buys a "28" lies in the fact that he will own a car that is so far advanced in construction, design and equipment, that it will be standard for years to come.

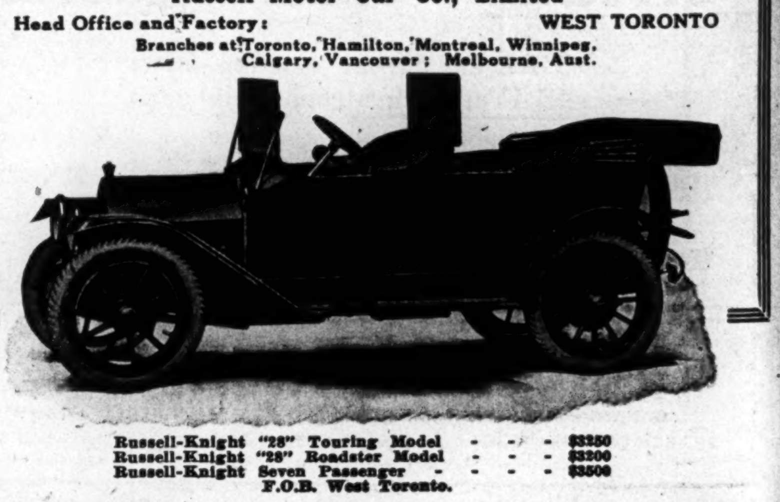
Men who demand the best in everything should not fail to investigate the Russell-Knight "28" before buying their 1913 car.

A fully descriptive catalogue will be mailed or a demonstration arranged upon request to the nearest Branch or Agent.

Russell Motor Car Co., Limited

Head Office and Factory: WEST TORONTO

Branches at Toronto, Hamilton, Montreal, Winnipeg, Calgary, Vancouver; Melbourne, Aust.



Russell-Knight "28" Touring Model - - - $3250
Russell-Knight "28" Roadster Model - - - $3200
Russell-Knight Seven Passenger - - - - $3500
F.O.B. West Toronto.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield % Mar. 13	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year, 1912 High	Range Year, 1912 Low	Closing year ago Mar. 14		Friday Mar. 14 Ask	Friday Mar. 14 Bid	Week ending Mar. 13 First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	175,610	.....	6 + 1	6 + 1	8	4th Oct.	s. 4	5.16	British North America	155	148¾	151	145	*153	145	160 May	*145 Feb.	.....	150							
50	15,000,000	12,500,000	771,578	19.82	8	9	10	1st Dec.	q. 2½+1	5.16	Commerce	*201	17 ½	215⅛	196	237	202	230½ April	214¼ Mar.	215⅝	215	.....	213	218	218	213½	214½	451
100	5,000,000	6,000,000	688,109	18.38	12	12	12	1st Jan.	q. 3+2	5.93	Dominion	248	2	249½	231½	247	222	237½ Dec.	223 Oct.	230	.....	.....	223	224¼	224¼	223	223	59
100	3,000,000	3,500,000	251,137	16.68	10	10	11	1st Dec.	q. 2¾	5.36	Hamilton	206	199	208	196	212½	197¾	208 Oct.	199 June	200¼		.....	205	206	206	*205	*205	22
100	3,161,595	3,000,000	32,723	16.78	8	8	8¾	1st Dec.	q. 2¼	5.92	Hochelaga	*148	140	157	142	180	155	180¼ July	163 April	.....	*163½	190		150	150¼	150	150	176
100	6,721,059	6,721,059	1,022,787	.....	11	11	12	1st Feb.	q. 3	5.50	Imperial	234¼	225¼	240	219	235	220	233 May	218 Nov.	225¾	224½	.....	218	218	218	216	217⅝	52
100	6,751,960	6,410,760	148,718	20.60	8	9	9½	1st Dec.	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	196⅛	†195	.....	190	190¾	190¾	190	190	60
100	1,000,000	1,250,000	181,888	16.88	8	8	11	1st Jan.	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197½ Jan.	.....	200	195¾		*197½	*197½	*197½	*197½	5
100	4,000,000	4,700,000	161,828	17.12	10	11	11	1st Jan.	q. 2¾	5.41	Molsons	*211	*199¾	15	204	211	203¾	*212½ Feb.	*201½ Dec.	212½		.....	197	201½	202¼	*201	*201	145
100	16,000,000	16,000,000	802,815	16.90	10	10	10	1st Dec.	q. 2½+1	4.60	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	249	†244	.....	240	240	240	239¼	*240	247
100	2,000,000	1,400,000	92,091	.....	7	7	7	1st Feb.	q. 2	5.71	Nationale					125¼	*121¼	142 Nov.	123⅛ Jan.	125	*123	140						
100	1,000,000	1,790,000	30,178	.....	13	13	13	1st Jan.	q 3¼	4.72	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¾ June	261								
100	4,801,010	8,821,414	54,854	22.33	12	12	13¾	1st Jan.	q 3½	5.38	Nova Scotia	285	*276	285¾	270	281	269	278¾ Mar.	259 Sept.	280	278½	.....	260¼	261	261	260	260	43
100	3,864,040	4,364,040	269,559	17.52	10	11	11	1st Dec.	q. 3	5.79	Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.	.....	*207	.....	207	207	207	207	207	11
100	2,560,550	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.60	Quebec	126	122	135	122	145¼	128¾	140 Feb.	130 Dec.	136	132	.....	†125	125	125	125	125	40
100	11,560,000	12,560,000	610,219	19.19	10	12	12	1st Dec	q. 3	5.42	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	232½	232	221½	221	*221	222	*221	*221	117
50	2,429,275	3,129,275	103,911	20.72	12	12	13	1st Feb.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.	235	.....	223½	223	224	224	224	224	14
100	5,000,000	6,000,000	176,578	16.96	10	10	11	1st Dec.	q. 2½+1	5.68	Toronto	227	215	220¼	209½	220	201½	*214½ Jan.	204½ Jan.	210	*208	208						
100	5,000,000	3,300,000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.33	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	161	160¾	.....	150	150	150	149½	150	204
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	95,000,000	.....	.....	.....	.....	.....	.....	20th Feb.	q. 1½	6.31	Brazilian Traction L. and P.							100⅛ Sept.	84 Oct.	.....	.....	95¼	95	96	96	92⅞	95	16,433
100	1,000,000	1,000,000	720,000	.....							Canada Interlake Line Com.											65						
											" " " Pre.													88	88¾	88	88	61
100	195,806,621	66,695,097	192,472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Jan.	q. 1¾+½	4.46	Canadian Pacific Railway	189⅝	166	202	177	246⅛	196⅞	282⅞ Aug.	226¾ Mar.	232⅞	*232⅞	225	224⅞	228	228⅝	219½	224	7856
100	12,500,000	.....	30,800,541	5,025,944			5	1st Dec.	q. 1¼	6.66	Detroit United	71¾	55	70	40½	76¼	63¾	76½ Dec.	55⅛ Jan.	59⅞	59⅞	76	75	77	77	74	75	1332
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12½	15¾	14⅛											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Jan.	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	*63	81⅛	64⅛	86	78⅛	80½ April	70 Nov.	80¼	79¾	70	.....	69¾	*70	69	*70	103
100	1,400,000	.....	600,000	704,119	7	7	8	1st Jan.	q. 2	5.00	Halifax Electric	124⅛	106⅛	132	117	155	*129	161 Oct.	150 Jan.	160								
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95⅛	93	96¾	96⅜	*120 April	110 Mar.									
					6	6	6	18th Nov.	q. 1½	4.95	Havana Electric, preferred	99¼	83⅛	94½	92⅛	100	95⅛	123 April	100 Jan.									
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Jan.	q. 1½	6.52	Illinois Traction, preferred	98	90	93⅛	88⅞	95½	89	95 July	89 Jan.	.....	*88⅛	93	92⅛	92⅛	92⅛	92	92	57
100	25,000,000	.....	24,820,000	Def. 5,360							Mexico North Western Railway	Li't'd	Fb.10	59⅜	46⅛	56⅛	47⅜											
100	16,487,400	.....	15,083,333	3,396,566	6	6¾	7	1st Feb.	q. 1¾	6.48	Mexico Tramways Co.	146	122	127	117½	.....	.....	126 June	112¾ Nov.			110	108					
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	5.18	Minn., St. P. and S.S.M., com.	148⅜	124	145¾	114	152	126	154½ Aug.	130 Feb.	139	138	.....	135					
100	2,000,700	.....	30,871,863	911,014							Montreal Tramways					44⅛	37	150 Nov.	*115 Aug.			165						
100	9,000,000	1,000,000	10,737,000	1,157,911	?	3	3¼	1st Jan.	q. 1¼	7.14	Northern Ohio Traction	36½	24	40	33⅛	54	39⅜	76 Dec.	58⅛ Jan.				*70					
100	3,000,000	500,000	2,877,000	316,591	.....	7	4	2nd Jan.	q. 1	5.63	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50⅛	84⅛ May	70 Dec.	79	77	71						
100	9,999,500	.....	10,606,400	91,613		passed					Quebec Railway L. Heat & P. Co.	69	38⅛	61⅛	34	66	53	60 Feb.	10½ Oct.	50	49	.....	18⅛	17	18⅛	13	18	1335
100	9,953,409	.....	1,376,780	715,189	5	6	6½	1st Dec.	q. 2	7.20	Richelieu and Ontario	94⅛	77	95	77	126⅛	92⅛	126 Jan.	103 Sept.	120	119⅞	111⅜	111	113⅛	114	110	111	1791
100	860,000	.....	.....	158,645	8	3	5	1st Jan.	s. 8	7.27	St. Law. & Chi. Steam Nav. Co.	128⅛	105⅛	119	90	100	84⅛	117 Sept.	90 Jan.	.....	92	.....	110	110	*111	110	*111	65
100	12,875,000	.....	13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8⅛	7	10¼ April	3 Dec.									
100	11,000,000	.....	3,728,940	3,880,042	7	7	7¼+sb	1st Jan.	q 2	5.83	Toronto Railway	130	107⅜	129⅛	110¾	169	121⅞	151½ July	131 Jan.	135¼	135	135	134⅛	140¾	140¾	136¾	137	1047
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	1st Jan.	q. 1½		Tri-City, preferred	93⅛	84⅛	94	90	94⅛	*90	94⅛ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	1st Jan.	q. 1½	5.71	Twin City, common	116⅛	96⅛	117	103	111	103¾	111 Sept	101⅛ Dec.	106	.....	.....	104⅛	106⅛	106⅛	104⅛	104⅛	1308
100	9,000,000	.....	7,434,602	2,060,883	10	10	11⅛	1st Jan.	q. 3	6.00	Winnipeg Electric	190	156	199⅛	176	255	185	269 Mar.	‡210 April	262	*260	208	207	210	210	210	210	10
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000	.....	3,991,648	3,293,258	8	8	8	15th Jan.	q. 2	5.47	Bell Telephone	150	138	148	141	153	*140	176⅛ Oct.	145 Jan.	147⅛	147	.....	145⅛	*148	149	145⅛	145⅛	173
50	4,894,500	.....	.....	3,220,551	10	10	10	1st Jan.	q. 2½	5.31	Consumers Gas	207¼	*195⅛	207	*198	203⅛	191	*196 Sept.	189 Dec.	196	195	180	.....	*184	*184	183	183	3
100	41,380,400	50,000,000	.....	986,503	5	5	5	1st Jan.	q. 1¼	6.17	Mackay, common	95⅛	69⅜	97⅞	78⅛	95	76	92⅛ July	75⅛ Feb.	81¾	.....	81	*80⅛	*83⅛	83⅛	79⅜	80⅛	308
					4	4	4	1st Jan.	q. 1	6.15	" preferred	77⅛	69	78	67⅛	77	68	71⅛ Mar.	66 Dec.	.....	*69	67⅛	*65	66⅛	66⅛	65⅛	65⅛	60
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	20th Jan.	q. 1	5.33	Mexican Light and Power Co., com.	89	63⅛	89⅛	66	93	80	103⅛ June	80 Oct.	.....	82	73⅛	73⅞	77	77	74	74⅛	375
					7	7	7	1st Feb.	s. 3½	.....	" pref.	107⅛	103⅛	103⅛	99¾	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000	.....	10,117,000	3,585,018	7	7	8	15th Nov.	q. 2¼	4.05	Montreal Power	136¼	109	161⅜	102⅞	193⅛	141	242⅛ Sept.	187 Jan.	192⅛	192⅛	220¾	220⅛	225¼	226	219	221⅛	6254
100	1,984,400	.....	.....	684,553	6 + 2	5 + 2	7 + 1	1st Jan.	q. 1¾	3.86	Ottawa Light, Heat and Power Co.	108⅛	100	131	109	165	†127	175⅛ Oct.	145⅛ Jan.	147⅛	.....	.....	181	186	186	180⅛	186⅛	271
100	11,000,000	.....	9,759,624	1,054,674	4	4	5	20th Jan.	q. 1¼	4.51	Shawinigan Water and Power Co.	103⅛	85⅛	111⅛	92	124⅛	108⅛	154⅛ July	122 Jan.	128	127	134	131⅛	135	135	135	135	430
											INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000	.....	668,350	7	7	7	20th Nov.	s. 3½	4.66	British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.	.....	98½							
					.....	.....	5	20th Nov.	s. 3	4.00	" " Com.			39½	25	79¼	39	161 Oct.	65 Feb.	.....	72½	154	153	145	148	145	146	37
100	750,000	1,683,522	33,300	137,874	.....	6	6	1st Jan.	q. 1½	6.06	F. N. Burt Company, com.	59¾	53	96	59	118⅛	96⅛	117 May	*95 Dec.	110⅜	109	100						
					7	7	7	1st Jan.	q. 1¾	6.66	" " pref.	93⅛	91⅛	107⅛	94	122⅛	108	119⅛ May	*101 Dec.	.....	114⅛	95¼	.....	99	99	97	97	197
100	853,400	1,250,000	1,250,000	1,365							Canada Bread, common							38⅛ July	29⅛ Nov			30	28⅛	*109	109	*109	*109	5
100	1,177,500	.....	595,300	32,713							Canada Machinery							65 Dec.	19 Oct.			60						
100	13,500,000	10,500,000	6,256,966	576,802							Canada Cement, com.			25	15	31¼	20	31¼ Aug.	26 June	28½	28	27⅝	27½	27⅞	29	27	28½	1000
							7	16th Nov.	q. 1¾	7.69	" " pref.			90⅛	78	92	80	95⅛ Aug.	87 Feb.	89	88⅛	91⅛	91	92	92⅛	91	91½	548
10	6,000,000	.....	15,421,127	4,096,027	8	8	8	1st Jan.	q. 2¼	4.56	Canada Permanent	163¾	140	170⅛	158⅛	176⅛	159⅛	202⅛ July	174 Jan.		184	193	*	*196	196	†196	*19	2
100	3,975,000	6,100,000	4,533,306	1,733,932				1st Dec.	s. 2	5.12	Canadian Car and Foundry, com.			65	*60	75	*62	92 June	61 Feb.	65	62			81	81	75	7	79
								25th Jan.	q. 1¾	6.19	" " pref.			104	98	109	101¾	116¾ Sept.	102 Feb.					113	113	113	11	35
100	1,250,000	1,250,000	750,000	.....							Canadian Cereal & Milling Co., com.					20	17											
								Passed			" " pref.					85	80											
100	1,733,500	.....	444,000	141,708				15th Nov.	q. 1		Canadian Converters	47	36	46⅛	33	45⅛	32⅛	48 Oct.	30½ Jan.	40	39	46	45	46	46⅛	46	46	220
100	2,715,000	3,575,000	3,800,000	628,760							Canadian Cottons, Limited, com.					24½	*17	35¼ Sept.	16¼ Jan.	20	16	42	40	42⅛	42⅛	39	39	335
								2nd Jan.	q. 1½	7.67	" " pref.					79	60	78⅛ Dec.	69 Feb.	73	70	78⅛	77⅛	78⅛	78⅛	77⅛	78	577
100	2,000,000	1,500,000	1,500,000	96,148							Canadian Locomotive Co., Com.					35	30½	63⅛ Nov.	28⅛ Jan.	34	33	61	57					
								1st Jan.	q 1¾	7.36	" " Pref.					93	88	98 Sept.	83 Jan.	89		95	93	95	95	94⅛	94⅛	230
100	2,802,440	1,972,850	2,579,600	102,837	4	4	4	1st Jan.	q. 1	4.70	Can. Consolidated Rubber, com.	106	27	102½	90	99¾	85	86¾ June	84 Sept.	.....	86	90	85					
					7	7	7	1st Jan.	q. 1¾	7.07	" " pref.	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.	.....	.....	99	98⅛					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q. 1¾+1	7.07	Canadian General Electric com.	123	101	120	104	116⅞	99	122¼ Oct.	107 May	115	*114⅛	111⅛	*	113⅛	113⅛	110	112	181
					7	7	7	1st Jan.	s. 3½		" " pref.	*112	110	112	112	114	112											
100	565,000	700,000	59,958	84,002	2	2	2	1st Jan.	s. 1	4.00	City Dairy, common	35	15	40½	*29½	60	35	61½ Jan.	48 Aug.		55	50		51	51	49	49	80
					7	7	7	1st Jan.	q. 1¾	7.07	" pref.	102½	85	100½	96½	102½	94¼	*102½ May	98 Dec.			100		*100	*100	99	*99½	11
5	4,000,000	.....	.....	1,361,819	9	6	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd.					7.00	6.00	8.25 Dec.	6.70 April	.....	7.50		8.10	8.20	8.20	8.20	8.20	30
1	1,999,957	.....	.....	764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.	3.10	3.09½	3.75	3.70	3.98	3.96	3.69	3.80	4,830
100	2,148,000	2,170,000	1,012,462	428,557	.....			Jan. 6			Dominion Canners, com.					73	60	86 Dec.	60 Feb.				73½	79	79	75	75	1070
					.....		7	1st Jan.	q. 1¾	*6.93	" pref.					105	*97	105 Jan.	100 Nov.	104	62		102					
100	30,656,800	7,000,000	23,595,577	784,945			4	1st Jan.	q. 1	7.54	Dominion Steel Corporation, com.			67	50⅛	63⅛	50⅛	69⅛ May	54⅛ April	57	56⅛	52⅛	52⅛	53	53	51	52⅛	2,070
100	20,000,000	5,000,000	17,557,846	2,057,095			4	1st Jan.	q. 1		Dominion Steel, common	72½	19	72½	62⅛													
					7	7	7	1st Jan.	s. 3½	6.86	" preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	105	104⅛	100	...	102⅛	103	102⅛	103	163
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	1st Jan.	q. 1		Dominion Coal	93¾	43	91½	63¾	57⅛	57											
					7	7	7	1st Feb.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.			112		108	108	107	107	33
100	5,000,000	1,864,373	3,632,666	630,235	5	5	7	1st Jan.	q. 1¾	5.88	Dominion Textile, common	79¾	57⅛	75	*59¾	75	61	83⅛ Dec.	65⅛ Feb.	69¾	68	82⅛	82⅛	87	87	83⅛	84⅛	1717
					7	7	7	15th Jan.	q. 1¾	6.86	" preferred	110	95	110	97	106	96⅛	105⅛ Nov.	99 Jan.			103⅛	100	102	102	102	102	20
100	1,750,500	I 2, 50,000	1,435,000	231,288	.....						Goodwins, Limited, common							48⅛ Aug.	45 Oct.			41	38	38	38	38	38	25
								1st Jan.	q. 1¾	8.75	" preferred							87⅛ Aug.	83⅛ Nov.				80					
100	745,000	745,000	417,000	774,307				1st Jan.	q. 1¾	5.71	Goulds Manufacturing Co., common					101	98	112½ July	110 May	.....	100							
								1st Jan.	q. 1¾	7.00	" " preferred					102½	100	100⅛ Mar.	100 Mar.	.....	100							
100	2,247,297	.....	269,944	608,806	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan					119⅛	119⅛	135 Aug.	125 Jan.			130½		129	129	128⅛	128⅛	20
100	40,000,000	.....	8,800,000	470,496							Lake Superior Corporation	33⅛	14⅛	129	112	29⅛	21⅛	34 Sept.	28 Feb.	30	.....		30⅛					
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec.	q. 2	6.15	Lake of Woods Milling	145⅛	97⅛	153	119	152	*133⅛	145 April	125 Dec.	135	132⅛	135	131	132	132	130	130	330
					7	7	7	1st Dec.	q. 1¾	5.83	" " " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.	122	.....			*118	*118	*118	*118	5
5	7,493,135	.....	.....	1,551,420	8	8	8	20th Jan.	q. 2½+2½	20.00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	3.90	3.80		2.70	2.85	2.85	2.75	2.75	3025
100	7,200,000	.....	878,198	242,186			4	2nd Jan.	q. 2	3.77	Laurentide					160	136	240 Sept.	155 Jan.	180	178		211	212⅛	212⅛	210	*211	137
100	2,500,000	2,500,000	.....	111,095	.....						Maple Leaf Milling, common			57⅛	40	70	39	73 June	60 Nov.	.....	63	60	57	58	*59	58	*59	74
					.....	3½	7	18th Jan.	q. 1¾	7.21	" " preferred			99	88⅛	104	89⅛	103 May	94 Nov.	99	98	97⅛	.....	97⅛	97⅛	96	96⅛	360
100	3,000,000	3,000,000	904,258	2,326,186				15th Dec.	q. 1		Montreal Cottons Ltd., Com.					55	52	66 Oct.	45⅛ April	50	44⅛	60	57⅛					
							7¾	15th Dec.	q. 1¾	8.97	" " Pref.					104	103	107 April	100 Mar.	.....	100⅛	105	*103	102⅛	102⅛	102⅛	102⅛	15
100	1,275,000	750,000	.....	.....				1st Feb.	q. 1½		Monarch Knitting, common							93 June	85 Dec.			86						
								1st Feb.	q. 1¾	7.52	" preferred							95 June	91 Sept.			93⅛	93	*93⅛	94	93	93	66
5	6,000,000	.....	.....	1,205,153	30	30	.....	20th Jan.	q. 5+2½	18.75	Nipissing Mines Co.	12.91	9.25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.	.....	7.75	.....	8.95	8.80	9.05	8.80	9.05	1350
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5		15th Jan.	q. 1½	7.77	Nova Scotia Steel, common	87⅛	54⅛	91⅛	68⅛	102	85⅛	97¾ May	81⅛ Dec.	95		80	79	80	81⅛	80	80	600
					8	8	8	15th Jan.	q. 2	6.50	" preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.					*125	*125	*124	*124	7
100	2,500,000	2,000,000	1,750,000	516,483	8	8	8	1st Jan.	q 2	6.61	Ogilvie Flour, Common	144⅛	112	142⅛	119	136⅛	121	133 May	*121 Dec.	130	128	125	121	121	121	121	121	28
					7	7	7	1st Dec.	q. 1¾	5.64	" preferred	128	*118⅛	128	123	127	121	125 Sept.	*118 April					*118	*118	*118	*118	5
100	650,000	650,000	.....	31,405	.....		2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39⅛	48⅛	*37	51⅛ May	*38⅛ Jan.	43		39						
					.....	1¾	7	1st Jan.	q. 1¾	7.77	" preferred			95⅛	92⅛	98	88	94 May	87⅛ Dec.	.....	90⅛	88⅛	*	*88	*88	87⅛	88	17
100	2,150,600	1,075,000	2,000,000	947,106	4	4	4	15th Feb.	q. 1	7.40	Penmans, Limited, common	66	42	63⅛	51	63⅛	54⅛	61⅛ Jan.	54⅛ Dec.	57⅛	56⅛	55⅛	55¾	54⅛	55⅛	54⅛	55⅛	50
5					6	6	6	1st Feb.	q. 1½	7.14	" " preferred	93⅛	84	90	80	90	83⅛	89 Feb.	85 Oct.	.....	.....	84		84⅛	84⅛	84	84	140
100	5,000,000	.....	5,110,000	3,565,667							Price Brothers											72						
100	1,500,000	900,000	.....	451,839	10+1	10 + 20	10	1st Jan.	q. 3	7.27	William A. Rogers, Ltd., common	152	101	205⅛	146⅛	210	173⅞	207 Feb.	170 July	.....	176		*162	163	163	163	163	67
					7	7	7	1st Jan.	q. 1¾	6.08	" preferred	111	97	112	104⅛	115	106⅛	116⅛ Feb.	110 Jan.		115	112⅛		*114⅛	*114⅛	*114⅛	*114⅛	5
100	800,000	1,200,000	.....	319,209			3½	1st Feb.	q. 1¾	7.77	Russell Motor Car, com.			listed		100	90	115 June	92 Nov.	185⅛	105	90						
							3½	1st Feb.	q. 1¾	7.14	" pref.			listed		106⅛	101	118 May	99 Nov.	110	108⅛	98		96⅛	96⅛	96⅛	96⅛	20
100	1,500,000	1,500,000	.....	256,726							Sawyer-Massey Co., com.					40	25	53 Nov.	35⅛ April	.....	36⅛	49		49	49	48⅛	48⅛	115
							7	1st Sept.	s. 3½	7.52	" pref.					93⅛	85	99⅛ Aug.	89 Feb.	92	*	97	93	94⅛	95	94⅛	95	28
100	4,000,000	3,000,000	2,442,140	300,000							Sherwin-Williams, com.					38	26	59 Dec.	35⅛ Feb.	37⅛	36		58	*60	*60	*59	*59	7
								1st Jan.	q. 1¾	6.79	" " pref.					97	86⅛	101⅛ Sept	93 Jan.		96		101⅛	103⅛	103⅛	103	103	98
100	8,750,000	1,250,000	.....	915,451	3	3	4 + 1	1st Jan.	q 1+1	6.17	Shredded Wheat, common	43⅛	29	50	*43	75⅛	*48⅛	86 Nov	75⅛ Jan.	80⅛	80	82		80	80	79	79	76
					6	6	6	1st Jan.	q. 1½	6.45	" preferred	97⅛	97⅛					94 Nov.	90 May				92⅛					
100	450,000	600,000	.....	174,280			2½	31st Dec.	q. 1¾	5.83	Smart Bag, common					81	60	160 Sept.	80 Jan.	.....	90		125					
					7	7	7	31st Dec.	q. 1¾	6.73	" preferred					105	100	110 May	100 Feb.									
100	2,000,000	1,500,000	2,066,000	91,551							Spanish River Pulp, common							70 Dec.	41⅛ Mar.	41⅛	39⅛	66⅛	65⅛	66	67	63	66⅛	1383
							7	15th Jan.	q. 1¾	7.52	" preferred							97 Dec.	88 Nov.	88⅛		94⅛		95⅛	95⅛	93	94	190
100	11,500,000	6,496,300	7,530,000	601,798							Steel Co. of Canada, com.					36⅛	25	36⅛ Jan.	27 Sept.	33	32⅛		23⅛	25⅛	25⅛	23⅛	23⅛	312
							7	1st Feb.	q. 1¾	7.95	" pref.					92	87	93 Oct.	87 Feb.	89	88⅛	86⅛		87	87	86	86	165
100	650,000	1,000,000	.....	66,874							Tooke Bros., Com.					40⅛	36⅛	54⅛ Oct.	35 Mar.	37				54	54	54	54	50
							7	15th Dec.	q. 1¾	7.60	" pref.					90	86	92⅛ Oct.	86 Oct.	8?				91	91	*91	*91	1
100	750,000	.....	500,000	.....				15th Jan.	q. 1¼	6.32	Toronto Paper Co.							72 Sept.	68 Nov.			80		*82	*82	78⅛	78⅛	125
1	1,000,000	.....	.....	78,743	25	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	164	129	145	113⅛	121⅛	59	77 Jan.	30 Sept.	.....	65		41	41	41	41	41	700
100	2,500,000	2,000,000			.....						Tuckett Tobacco, common							59⅛ Dec.	55⅛ Nov			54⅛	53⅛	55	55	54	54	75
					.....						" preferred							94 Nov.	93⅛ Dec.				95	96	96	95	96	65

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months ‡Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912.	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154	169¾	*	*163
100	1,750,000	4,873,859	1,682,887	10	1st Jan.	q. 2½	Central Canada	197½	197½	.....	.....	.....	187½	*190
10	20,000	d 761,822 2,426,786	282,988	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	80¼	73½	...	81⅛	81½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s. 2+½	Dominion Savings	72½	72	78	*75	.....	77	78
100	1,160,000	1,908,135	821,017	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½	.....	134	*132
50	2,100,000	8,195,365	2,284,208	10	1st Jan.	q. 2½+½	Huron and Erie	203	200	206	204	.....	*	218
100	736,563	570,495	135,856	5½	2nd Jan.	s. 3	Imperial Loan	60	60	.....	.....	.....	.....	.....
100	700,000	1,116,284	533,057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139	.....	132	132
50	1,000,000	3,301,896	561,745	7	2nd Jan.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	.....	*120	122½
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.	.....	.....	.....	.....	.....	.....	.....
25	600,000	110,800	569,529	.....	15th Dec.	q. 2¾	Montreal Loan	157	138	167½	140	.....	*	190
100	1,500,000	.....	1,414,765	10	1st Jan.	q. 2½	National Trust	206	204	214	205¾	.....	220	222
50	1,750,000	3,330,767	1,490,875	8	1st Jan.	q. 2	Ont. Loan and Deb.	165	155	*165	*164	.....	*166	172
40	500,000	624,069	163,435	6½	2nd Jan.	s. 3¼	Real Estate Loan	101	97¾	105	95	...	106	*100
100	1,250,000	.....	1,186,471	10	1st Jan.	q 2½	Toronto Gen. Trusts	180	171	203½	178	197½	195	200
50	724,550	1,804,039	461,411	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¾	131½	.....	*138	140
100	1,000,000	1,798,279	853,232	10	1st Jan.	q. 2½	Toronto Savings	185	185	.....	.....	.....	200	185
100	1,000,000	.....	782,541	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	178	178
							OTHER COMPANIES							
100	1,000,000	.....	3,596,250	8	1st Oct.	s. 4	Canada Life Assurance	165	165	170	170	.....	.....	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000	.....	143,027	.....	1st Jan.	q. 2	Canadian Salt	110	100	*115	*110	120	115	*115
1	59,157	.....	1,934,527	A	A		Can. North-West Land	99	99	.....	.....	.....	.....	99
100	100,000	.....	1,815,260	20	31st Dec.	q. 5	Confederation Life A	.....	.....	.....	.....	.....	.....	[illegible]
100	6,212,666	.....	Def52,030	.....	1st July	'11, 1	Crows Nest Pass Coal	*77	*70	.....	.....	70	.....	78
50	1,000,000	.....	292,993	.....	15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	100	.....	100	102¾
100	1,300,000	.....	.....	.....	.....		East Canada P & P.	56½	32	42	5	.....	.....	5
100	3,460,700	10,000,000	.....	.....	.....		Electrical Dev., pref.	*66¼	50	86	66	.....	.....	85
100	450,000	.....	153,031	9½	1st Jan.	q. 2½	Imperial Life Assur.	.....	.....	.....	.....	.....	.....	50
100	500,000	b 237,000	90,474	.....	1st Mar.	s. 2	Intercolonial Coal	55	*45	.....	.....	.....	5	*[illegible]
100	.....	219,700	.....	.....	1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	.....	.....	.....	10	64
1	3,000,000	.....	797,531	.....	1st Mar	q. 1	Intern. Coal and Coke	72	64	.....	.....	.....	.....	40
100	2,000,000	b1 968,000	271,169	3	15th Feb.	q. 1¼	Kaministiquia Power	95	95	128	100	.....	.....	[illegible]
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1½	London Electric	.....	.....	.....	.....	.....	.....	[illegible]
40	556,000	b 577,000	92,418	6	Half year	3	London Street	.....	.....	.....	.....	.....	.....	180
40	2,000,000	.....	114,022	8 + ½	15th Jan.	q. 2	Montreal Telegraph	150½	144	*150	146	144	140	*142
100	1,025,000	b1,183,000	248,379	.....	.....		Nia., St. Cath. and Tor.	.....	.....	.....	.....	.....	.....	[illegible]
100	800,000	b1,000,000	121,933	.....	19th Jan.	q. 1½	Saint John Ry.	110	106	.....	.....	.....	.....	
£1	1,164,000	b 720,000	158,151	.....	10th July	q. 1¼	Trinidad Electric	.....	.....	.....	.....	.....	.....	78¾
100	722,800	.....	397,375	.....	1st July	sr 3	Union Life Association	.....	.....	.....	.....	.....	.....	.....
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125	.....	.....	125
100	800,000	b 600,000	375,018	.....	1st Jan.	q. 1¼	West India Electric	100	98	.....	.....	94	.....	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

DIVIDEND ANNOUNCEMENTS.

BANK OF Nova Scotia

DIVIDEND NO. 173.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, and that the same will be payable on and after Tuesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., 18th February, 1913.

Provincial Bank of Canada

QUARTERLY DIVIDEND No. 37.

Notice is hereby given that a dividend of one and one-half per cent. (1½%), being at the rate of six per cent. per annum upon the paid-up capital stock of this institution, has been declared for the three months ending the 31st March, 1913, and that the same will be payable at the head office and branches of this Bank, on and after the first day of April, 1913, to the shareholders of record on the 25th day of March next.

By order of the Board,

TANCREDE BIENVENU,
General Manager.

Montreal, 28th February, 1913.

Ames Holden McCready Limited

Quarterly Dividend

Notice is hereby given that a Dividend of one and three-quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of March, 1913, will be payable at the office of the Company in Montreal, on and after the 1st day of April, 1913.

By order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 8th March, 1913.

The Camaguey Co. Limited

Halifax, N.S., February 21st, 1913.

NOTICE IS HEREBY GIVEN that a half-yearly Dividend at the rate of 4 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Bank of Nova Scotia, on and after March 15th, 1913.

The Transfer Books of the Company will be closed from the 1st to the 15th of March, both days inclusive.

By order of the Board,

FRED H. OXLEY,
Secretary.

Montreal Tramways Company

INTEREST ON DEBENTURE STOCK.

Interest for the half year at the rate of five per centum per annum will be paid on the first day of April next to the registered holders of the Debenture Stock of the Montreal Tramways Company.

No transfer of the Debenture Stock of the Company will be registered during the fourteen days immediately preceding the 1st day of April, 1913, and the transferees of all Debenture Stock of said Company, which may be transferred on or after the 1st day of April, 1913, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, March 7th, 1913.

The Demerara Electric Company, Limited

Halifax, N. S., March 1st., 1913.

Notice is hereby given that a quarterly dividend to March 31st, 1913, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after April 1st., 1913.

The Transfer Books of the Company will be closed from the 22nd. to the 31st. of March, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

DIVIDEND NOTICE.

Canadian General Electric Company, Limited.

COMMON STOCK

Notice is hereby given that a quarterly dividend (No. 55) of 1¾ per cent. for the three months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a Half-yearly dividend (No. 34) of 3½ per cent. for the six months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1913, to shareholders of record at the close of business on March 5th, 1913.

The Transfer Books of the Company will not be closed.

By order of the Board,

J. J. ASHWORTH,
Toronto, March 5th, 1913. Secretary.

The Trinidad Electric Company, Limited

Notice is hereby given that a Quarterly Dividend at the rate of five per cent., (5%) per annum, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after April 10th, 1913.

The Transfer Books of the Company will be closed from the 1st to the 10th of April, 1913, both days inclusive.

FRED H. OXLEY,
Secretary.

Smart-Woods Limited

Common Dividend

Notice is hereby given that a Quarterly Dividend of 1¼% on the Common Stock of the Company, being at the rate of 5% per annum, has been declared payable on April 1st, 1913, to shareholders of record March 15th.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE.
Secretary.

Smart-Woods Limited

Preferred Dividend

Notice is hereby given that a Quarterly Dividend of 1¾% on the Preferred Stock of the Company, being at the rate of 7% per annum, has been declared payable on April 1st, 1913, to shareholders of record March 15th.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE,
Secretary.

The Sherwin Williams Co. OF CANADA, Limited

Notice is hereby given that the SEVENTH QUARTERLY DIVIDEND of ONE AND THREE-QUARTERS per cent. (1¾%), being at the rate of SEVEN per cent. (7%) per annum upon the PREFERRED STOCK of this COMPANY has been declared payable to SHAREHOLDERS of record the FIFTEENTH DAY of MARCH, 1913, and that cheques for the same will be duly mailed to them on the FIRST day of APRIL next.

Books not closed.

By order of the Board.

J. H. GORDON,
Sec.-Treasurer.

Montreal, March 1st, 1913.

Canadian Consolidated Felt Company Limited

Notice is hereby given that quarterly dividends of 1¾% on the Preferred shares and 1% on the Common shares of the Capital Stock of this Company have been declared, payable April 1st, 1913, to shareholders of record of March 20th, 1913.

WALTER BINMORE,
Treasurer.

Canadian Consolidated Rubber Company Limited

Notice is hereby given that a quarterly dividend of 1¾% on the Preferred shares of the Capital Stock of this Company has been declared payable April 1st, 1913, to shareholders of record of March 20th, 1913.

WALTER BINMORE,
Treasurer.

The Laurentide Paper Company

Notice is hereby given that a Quarterly Dividend of 2 Per Cent. has been declared upon the Capital Stock of this Company, payable on Tuesday, April 1st, 1913, to Shareholders of record at the close of business on Saturday, March 22nd, 1913.

By order of the Directors.

ERNEST ALEXANDER.

Montreal, March 13th, 1913.

The Riordon Pulp and Paper Company, Ltd.

DIVIDEND NO. 3.

Notice is hereby given that a Dividend of 1¾ per cent. (being at the rate of Seven per cent. per annum), on the preferred stock of this company, has been declared payable March 31st, 1913, to shareholders of record March 17th, 1913.

By order of the Board.

CHAS. E. READ,
Secretary-Treasurer.

Montreal, February 25th, 1913.

DEBENTURES FOR SALE.

TOWN OF WELLAND DEBENTURES FOR SALE

Sealed Tenders marked "Tenders for Debentures" and addressed to the undersigned, Treasurer of the Town of Welland, will be received up to twelve o'clock noon, March 31st, 1913, for Four Blocks of Debentures, viz., Block No. 1, $75,000.00, Waterworks, 30 years. Block No. 2, $45,000.00, Hydro-Electric, 30 years. Block No. 3, $17,489.37, Local Improvements, 10 years. Block No. 4, $12,109.26, Local Improvements, 10 years.

The above are: Sinking Fund Debentures of $1,000.00 each, with coupons bearing interest at 5 per cent., payable half-yearly.

All By-laws and Debentures of above issues are approved by the Ontario Railway and Municipal Board and are not open to question in any court.

Full particulars on application.

The highest or any tender not necessarily accepted.

Tenders for all or any one of the Blocks will be considered.

J. HAMILTON BURGAR, Town Treasurer

Town of Pincher Creek Debentures

Tenders will be received by the undersigned for the following issues of Debentures.

Sidewalk Debentures $15,000, at 6%, payable in 20 equal annual instalments.

Municipal Building Debentures $30,000, at 6%, payable in 30 equal annual instalments.

Both these issues have the certificate of the Department of Municipal Affairs at Edmonton attached.

Tenders to be received not later than 6 p.m. on Monday, March 24th next.

G. D. PLUNKETT, Esq.,
Secretary-Treasurer.

Wilkie School District

Debentures

Tenders will be received by the undersigned up to the 14th day of April, A.D. 1913, for the purchase of $12,000.00, 6% debentures, repayable in thirty (30) equal annual instalments of principal.

T. A. DINSLEY, Esq.,
Secretary-Treasurer,
Wilkie, Sask.

Preston, Ontario

Tenders will be received by the undersigned up to twelve o'clock noon, Monday, March 17th, 1913, for the sale of the following debentures:—

$25,000 20 Annual Instalment, bearing 5% Int.
11,800 20 Annual Instalment, bearing 5% Int.
24,500 20 Annual Instalment, bearing 5% Int.
25,000 20 Annual Instalment, bearing 5% Int.
10,000 20 Annual Instalment, bearing 5% Int.
6,000 20 Annual Instalment, bearing 5% Int.
8,000 30 Annual Instalment, bearing 5% Int.

H. C. EDGAR,
Town Clerk.

Preston, Feb. 24, 1913.

Estevan, Sask.

Tenders will be received by the undersigned up till 8 P.M., Wednesday, March 26th, 1913, for the following debentures of the Town of Estevan, Sask.: Fifty thousand High School debentures, 5%, 30 years; Thirty thousand Waterworks debentures, 5%, 30 years; twenty-five thousand Sewer debentures, 5%, 30 years, and twenty-five thousand Manufacturing establishments debentures, 5%, 25 years. All are repayable in equal annual instalments of principal and interest. By-laws have all been approved by the Municipal Commissioner, and all, with the exception of twenty-five thousand, are bearing interest from Dec. 1st, 1912.

L. A. DUNCAN,
Secretary.

Town of Rapid City

Debentures for Sale

Tenders for $12,000 Electric Light and Power Works debentures of the Town of Rapid City, maturing on the 1st day of January A.D. 1933, will be received by the undersigned up to 6 o'clock p.m. on the 25th day of March. The debentures bear interest at the rate of 5% per annum, payable yearly on the 1st day of January of each year.

The Debentures are repayable in equal annual instalments of principal and interest, at the Union Bank of Canada, Rapid City. Delivery to be made at the Town of Rapid City.

The highest or any tender not necessarily accepted.

C. GORDON MURRAY,
Secretary-Treasurer.
Town of Rapid City, Manitoba.

Town of Steelton

Debentures for Sale

The corporation of the Town of Steelton will receive offers up to March 25th, 1913, for the purchase of $40,000 local improvement debentures to run 10 years, bearing 5% interest and $60,000 local improvement debentures to run 20 years bearing 5% interest.

Full particulars on application to

J. ROBINSON,
Town Clerk.

Town of Smith's Falls Debentures

TENDERS, marked "Tender for Debentures," will be received by the undersigned up to 5 o'clock P.M., Monday, April 7th, 1913, for the purchase of the following Town of Smith's Falls Debentures:—

Consolidated Debt, 1912 ..	$ 1,297.51	20 years
Local Improvement, 1912...	29,169.60	20 years
	$30,467.11	

All Debentures bear Interest at 5 per cent.

The highest or any Tender not necessarily accepted.

J. A. LEWIS,
Town Clerk.

OFFICIAL STATEMENT RE TOWN OF WELLAND

Total assessed value as per Assessment Roll, 1912		$3,498,297.00
(Estimated true value of taxable property, about ¼ greater.)		
Estimated value of property exempt or assessed for school purposes only		671,190.00
Total Debenture Debt (for all purposes, including present issues)		$443,927.89
Sinking Fund in hand or invested	$ 98,990.00	
Waterworks Debentures (including present issue)	148,000.00	
Local Improvement Debentures (including present issue)	148,819.63	
Hydro-Electric Plant (now building) (including present issue)	45,000.00	
Total		$440,809.63
Net Debenture Debt as above		$ 3,118 26
Total value of Assets owned by Municipality		609,779.97

Present rate of Taxation, 25 mills; General, 17; School, 8.
Present population, about 6,000. Six years ago, 1,800.

BRITISH COLUMBIA INVESTMENTS

We are always ready to advise upon sound investments in British Columbia

We hold large interests in Vancouver City and Suburban Real Estate, also in Agricultural Lands and Timber throughout the Province.

First Mortgages effected on sound inside City properties.

Estates managed. Rentals collected.

ALVO von ALVENSLEBEN LIMITED

Real Estate Agents. Financial Agents

HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.

Branches: North Vancouver Victoria Nanaimo, B.C.

HIGH GRADE SECURITIES

We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.

NATIONAL FINANCE COMPANY, Limited

Head Office: VANCOUVER, B.C.

Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000

Toronto Office: 10 Adelaide St. E. Ottawa Office: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED

441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

AN ABSOLUTELY SAFE INVESTMENT TO YIELD 6$\frac{2}{3}$ PER CENT

Protected By A Reserve Equal To $74.00 Per Share

These facts govern an investment in the Permanent Stock of this Company.

On March 1st the remaining 750 shares of the present issue of Permanent Capital will be on the market.

Write for full particulars

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

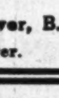
Head Office: Vancouver, B.C.

ASSETS $4,141,259.00 PAID-UP CAPITAL $1,000,000.00 RESERVE $600,000.00

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.



References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.

42-43 Flack Block, Vancouver, B.C.

Correspondence solicited. Cable "Financial" Vancouver.

North Bay, Ont.

Sealed tenders will be received by the undersigned up to the 31st of March, 1913, for the purchase of $80,000.00 Debentures of the Town of North Bay, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Royal Bank of Canada.

T. N. COLGAN,
Commissioner of Works,
North Bay, Ont.

As is indicated by its title, the authority upon the financial question is:

THE FINANCIAL WORLD

LONDON

ESTABLISHED 1886.

WEEKLY. PRICE 5c.

(EDITED BY HERBERT J. STEPHENS.)

Subscription to Canada, $4 per annum, including postage.

"NOTES AND COMMENTS OF THE WEEK," RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.

FULL COMPARATIVE STOCK AND SHARE PRICE LIST.

Correspondence from reliable agents in all the world's financial centres.

HEAD OFFICE: 60 Bishopsgate, London, E.C.

Permits for February and First Two Months of 1913

COMPLETED TABULATION SHOWS AN INCREASE FOR TWO MONTHS OF 9.9 PER CENT.

West Just Reaches Last Year's Figures, While East Advances 33 Per Cent.—For February, the Decrease Stands at $1,400,000, or 27 Per Cent.—Vancouver Leads in Total to Date.

Since our last issue, building permit reports have been received from a considerable number of Western municipalities, so that we present below a completed table of the permits issued in February and the two months to the end of last month. For February, forty cities show a decrease over the figures of the corresponding month in 1912 of almost one million dollars, or 13 per cent. For the two months, the total is $13,700,000, an increase of a million and a quarter, or 9.9 per cent., over 1912.

West Just Attains 1912 Mark.

For the two months the Western cities show an increase of but $46,000, or 5 per cent. For February, the decrease stands at $1,410,806, or 27 per cent. The figures in the Eastern division are unchanged from last week.

The Leaders in Total and Increase.

For February, Toronto has the largest total, and Fort William the largest increase, $253,300, Toronto being second with a gain of $215,295. For the two months, Vancouver has the largest total, as well as the largest increase, which amounts to over one million dollars. Toronto is second in total for the two months, Winnipeg third, just beating Montreal, which has a total of $1,100,000.

BUILDING PERMITS FOR FEBRUARY AND FIRST TWO MONTHS 1913.

	Feb., 1913.	Feb., 1912.	Inc.	Two mos. 1913.	Two mos. 1912.	Inc.	%
Berlin	$ 37,000	$ 7,600	$ 29,400	$ 65,950	$ 15,550	$ 50,400	324
Brantford	8,240	6,150	2,090	26,615	42,875	*16,260	37
Chatham	2,650	2,400	250	9,330	2,400	6,930	288
Guelph	10,795	11,300	*505	17,145	11,950	5,195	43
Halifax	6,500	10,160	*3,660	21,100	14,295	6,805	47
Hamilton	152,500	120,700	31,800	304,000	265,500	38,500	14
Kingston	2,100	820	1,280	7,315	930	6,385	..
London	22,945	15,585	7,360	36,855	34,302	2,553	7
Montreal	647,967	467,220	180,747	1,106,297	739,718	366,579	49
Ottawa	107,850	107,350	500	198,950	185,485	13,465	7
Peterboro	7,500	1,135	6,365	12,900	4,170	8,730	209
Preston	15,450	29,000	*13,550	15,450	29,000	*13,550	46
Sydney	4,115	3,400	715	6,020	4,750	1,270	26
Toronto	1,549,210	1,333,915	215,295	2,825,294	2,108,080	717,214	34
Welland	12,425	8,615	3,810	27,735	16,350	11,385	69
Windsor	17,025	34,900	*17,875	42,950	57,400	*14,450	25
Brandon	35,500	8,732	27,768	37,500	9,732	27,768	383
Calgary	....	....	Approx	1,000,000	1,320,108	*320,108	24
Edmonton	250,485	212,850	37,635	492,200	296,450	195,850	66
Fort William	296,000	42,700	253,300	569,700	498,150	71,550	14
Lethbridge	11,370	115,350	*103,980	134,579	122,550	12,029	9
Macleod	2,700	2,700	....	5,700	18,000	*12,300	68
Medicine Hat	66,275	60,000	6,275	100,000	88,675	11,325	12
Nanaimo	27,300	16,580	10,720	33,600	29,580	4,020	13
N. Westminster	191,735	112,650	79,085	225,460	223,938	1,522	.6
North Battleford	33,250	70,600	*37,350	33,500	70,650	*37,150	52
Oak Bay	125,850	81,465	44,385	221,200	111,790	109,410	97
Point Grey	132,085	108,900	23,185	199,585	160,400	39,185	12
Port Arthur	2,725	285,050	*282,325	10,375	300,180	*289,805	96
Prince Albert	4,200	8,425	4,225	9,150	8,425	725	8
Red Deer	18,700	11,000	7,700	20,400	12,450	7,950	63
Regina	181,200	66,450	114,750	252,600	89,630	162,970	181
St. Boniface	7,050	5,000	2,050	36,150	41,100	*4,950	12
Saskatoon	102,000	69,700	32,300	170,420	83,580	86,840	103
S. Vancouver	103,000	223,387	*120,387	163,000	380,462	*218,462	57
Swift Current	53,073	5,599	47,474	395,052	9,969	385,083	3862
Vancouver	1,033,554	1,200,740	167,186	2,983,598	1,901,117	1,082,481	57
Victoria	358,950	1,671,070	*1,312,120	772,430	1,990,955	*1,218,525	61
Winnipeg	725,800	821,060	*95,260	1,107,900	1,170,460	*62,560	5
Yorkton	13,150	7,750	5,400	18,250	7,750	10,500	135
Total 16 Eastern	2,604,272	2,160,250	444,022	4,723,906	3,532,755	1,191,151	33
Total 24 Western	3,796,952	5,207,758	*1,410,806	8,992,449	8,946,101	46,348	.5
Total (40)	$6,401,224	$7,368,008	*966,784	$13,716,355	$12,478,856	$1,237,499	9.9

*Decrease.

Maisonneuve, Feb., $103,700; total Jan. and Feb., $191,700. Dauphin, Feb., $12,000. North Bay, Weyburn and Sudbury report insignificant amounts.

MARITIME PROVINCE SECURITIES

Miscellaneous.

	Ask.	Bid.
Acadia Fire	100	98
Acadia Sugar pfd.	103	100
Do. ord.	70	60
Brandram-Henderson Com.	30	25
C. B. Elec. Com.	80	77
East. Can. Sav. & Loan	140	136
Halifax Fire	100	98
Hew. Pure Wool Tex. Pfd. with bonus Com. stock	100	98
Maritime Telephone Com.	84	80
Do. Pfd. new	103	100
N. B. Telephone	110	106
North Atlantic Fisheries Pfd. with stock bonus	100	98
N. S. Car 1st Pfd.	94	89
Do. 2nd Pfd.	71	60
Do. 3rd Pfd.	46	40
Do. Com.	32	20
N. S. Clay Works Pfd.	94	89
Do. Com.	40	30
Nova Scotia Fire	100	90
Stanfields, Pfd.	105	102
Do. Com.	70	68
Trinidad Cons. Tel. Com.	40	32
Trinidad Electric	73	

Bonds.

	Ask.	Bid.
Brandram-Henderson 6's	97½	
C. C. Elec. 5's	95½	93
Chronicle 6's		99
Hew. Pure Wool Tex. 6's with bonus	102	100
Maritime Telephone 6's	108	105
N.S. Steel 1st Mort. 5's	94½	92½
Do. Debenture stock	100	98
Porto Rico 5's	93½	92½
Stanfields 6's	102½	100
Trinidad Telephones 6's	100	98
Trinidad Elec. 5's.	92	88
Eastern Trust	150	145

NATIONAL FINANCE.

Character of Business to Conform to Trust Co. Practices.

A. Howard-Gibson, the newly-appointed Treasurer of the National Finance Company, was in Toronto last week. The character of the business of the National Finance Company is being changed considerably, so as to bring it into full accord with the new British Columbia Trust Company Act.

Most of the investment business which the company has done in the past, is being taken over by an allied company, the North American Securities, Limited.

Acreage in

SANDWICH

Eight and One-Half Acres in Town Limits—water and cement sidewalk by the property; on main thoroughfare from Windsor to Sandwich and Steel City, where street cars will surely come. Property on all sides being sold in lots.

If this property is not sold in acreage in a few days the owners are going to sub-divide it and place it on the market.

For full information write, wire or call.

WIERS-THOMPSON

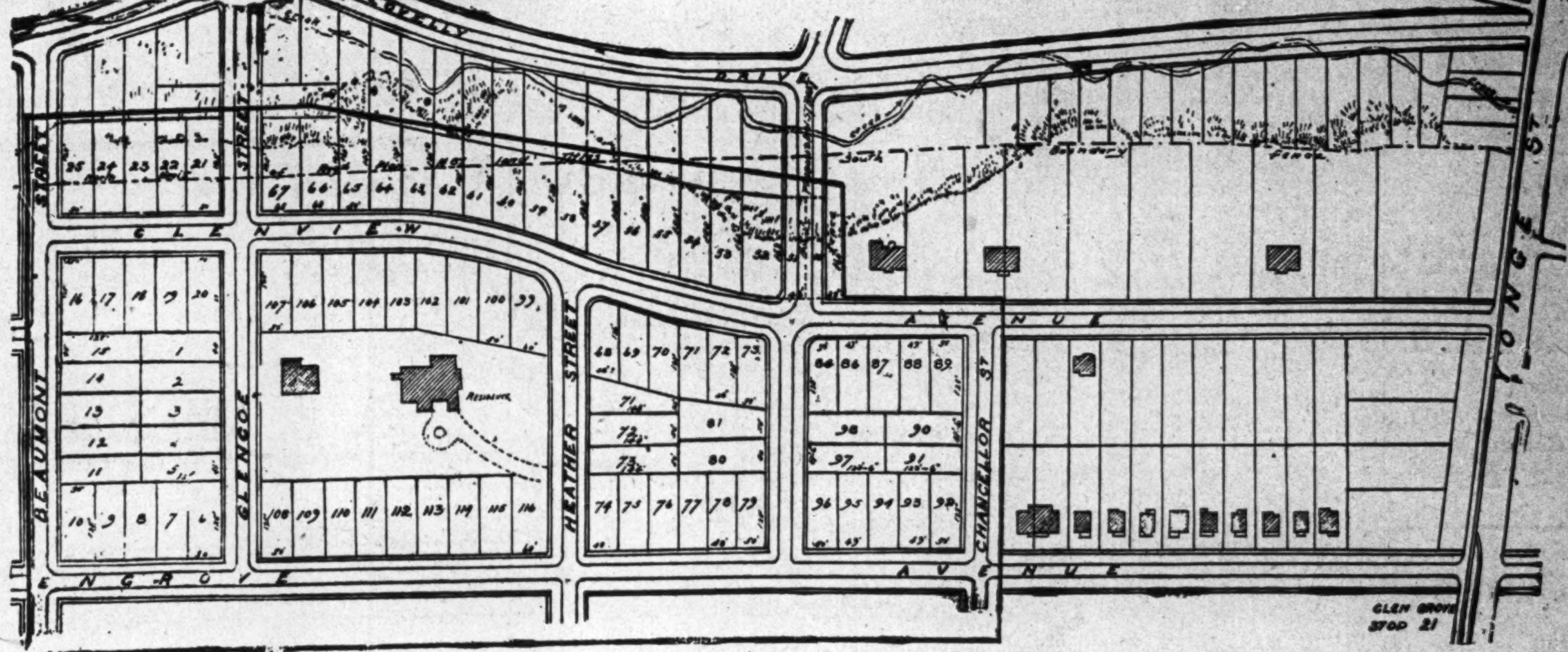
211 Davis Building WINDSOR, ONT.

Ford
THE UNIVERSAL CAR

"The car of the hour" it has been many seasons! But it's more than that now. It stands alone—"the universal car." Nothing but a wonderful merit could have created so enormous a demand for it. Better get yours to-day.

There are more than 220,000 Fords on the world's highways—the best possible testimony to their unexcelled worth. Prices—runabout $675—touring car $750—town car $1,000—with all equipment, f.o.b. Walkerville, Ont. Get particulars from Ford Motor Company of Canada, Limited, Walkerville, Ontario, Can.

ANSLEY GARDENS



In acquiring this beautifully situated property in the North end of the City, we had in mind the requirements of home seekers who desire an exclusive district where building lots could be had at reasonable figures and on reasonable terms. In the districts of Rosedale and Avenue Road Hill, nothing can be had at prices less than about $125 to $150 per foot. *Ansley Gardens* both from its situation and the general lay out of the property is more desirable and at prices from $65 to $75 per foot. A large number of lots have already been taken up. Let us show you the property.

J. H. HAMMILL & CO.
129 Victoria Street
Phone Main 2340

AND

J. S. LIVINGSTONE
Mail Building
Phone Main 2238

EXCLUSIVE SELLING AGENTS

ORCHARD LANDS
—IN—
NEW BRUNSWICK

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

S. L. T. HARRISON
794 Main St. - MONCTON, N. B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.

Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

MONTREAL TRAMWAYS

ANNUAL EXPENDITURE OF OVER $2,000,000 TO BE PROVIDED FOR.

Elaborate Plans in Course of Completion—New Routes, New Cars and Subways—Earnings Continue to Show Substantial Gains. This Year's Outlay Contemplated Over $3,000,000.

MONTREAL. — Announcement has been made by the President of the Montreal Tramways Co., Mr. E. A. Robert, that during the next three or four years between $8,000,000 and $10,000,000 will be spent by the company in improvement of the street railway system of Montreal. Elaborate plans for the betterment of the system are now being completed by the company's experts. These plans include several new routes, the addition of some 400 new cars, and the building of subways under the G.T.R. tracks and under the Lachine Canal. The latter work the city will probably be asked to attend to.

The need of the company for new routes has especially been emphasized. In a memorandum which the company intends to submit to the city in the course of the next few days it is understood that the following proposals will be made:

The opening up of Vitre Street, from Viger Square to Beaver Hall, and possibly to Windsor Street.

The extension of the Guy and Beaver Hall line from the Fraser Institute along Dochester to Guy.

The straightening out of Guy Street above Sherbrooke, and the lowering of the grades, to make it a safe line for a continuation to the back of the mountain.

The opening up of Sherbrooke Street to tramway lines from Greene Avenue to the extreme east.

The extension of the Beaver Hall line from St. Catherine Street up University to Prince Arthur, and along Prince Arthur to St. Lawrence Boulevard.

The granting of new routes to the north by opening up St. Urbain and St. Hubert Streets, from Craig Street to the extreme north.

The extension of the Papineau Avenue line from St. Catherine to Notre Dame Street.

The opening up of William Street and the building of a subway under the canal at Seigneurs Street.

The building of subways under the canal at Cote St. Paul bridge, to allow better service to Cote St. Paul, Verdun, etc.

Instead of elevating the Grand Trunk tracks, subways should be built at Mountain, Guy, Atwater and Fulford Streets, and at St. Henry, and all the other streets closed. This would cost one-tenth of the elevated scheme, prevent all accidents, and allow far better street car service to an enormous and populous area.

The opening up of Decarie Avenue, Notre Dame de Grace, from St. Henry to the back of the mountain. The city and the C.P.R. is already building a subway where this avenue crosses the C.P.R. tracks.

At the present time the Tramways Co. is going right ahead with its extensions and improvements. This year there will be spent between $3,000,000 and $5,000,000 in improving the service. The first financing this year is the $2,000,000 5 per cent. bond issue of the Tramways Co. placed on the market this week by N. W. Harris & Co. The proceeds of this will go to pay for work already done and new work to be completed this year. Further financing by means of an issue of new stock it is understood, is also contemplated in the near future. Authorization for this was obtained at the special meeting of the shareholders called for last week.

According to a statement published in connection with the new bond issue, the gross receipts for the twelve months ending January 31, 1913 were $6,378,212. Operating expenses were $4,286,517, leaving net earnings of $2,091,695. Annual interest charges on bonds amounted to $865,560, leaving a balance of $1,226,135.

A comparison of the gross earnings of the company for the past five years follows:—

	Gross Earn.
Year end. Jan. 31, 1913....	$6,378,212
Year end. Sept. 30, 1911....	5,318,619
Year end. Sept. 30, 1910....	4,832,688
Year end. Sept. 30, 1909....	4,272,682
Year end. Sept. 30, 1908....	4,056,100

It will be noticed that the three months intervening between the close of the old fiscal year and the twelve month period just announced has not been accounted for; for purposes of comparison this has been left out and the comparison is sufficiently accurate without taking it into account.

Montreal Tramways & Power.

The financial statement of the Montreal Tramways & Power Co., the holding company for the Montreal Street Railway, Canadian Light, Heat and Power and other companies, for the year 1912 will be given out shortly. It is expected that the directors of the company will meet within the next two weeks, after which a statement will be given out.

PRUDENTIAL TRUST CO.

$3,374,469 Applied in Loans on Stocks and Bonds.

MONTREAL.—The second annual meeting of the Prudential Trust held this week in Montreal was marked by two things; the announcement of an initial dividend at the rate of five per cent. per annum; and the addition of several prominent Canadians to the Board of Directors.

Good progress has been made by the company since its organization. The statement for the year ending December 31st last shows Trust and Agency Funds held for investment, amounting to $3,817,356. Of this amount, $3,374,469 was applied in loans on security of stocks and bonds; $27,600 for real estate mortgages; $29,000 in bonds and debentures; and $386,286 in cash on hand and in the bank.

The statement of assets and liabilities shows substantial increases in all accounts, the investment account now standing at $256,311 compared with $162,161 the year before; and call loans at $555,971 as compared with $68,743 at the close of 1911.

The initial dividend declared at the rate of five per cent. is for the half year ending December 31st and is payable to shareholders of record March 12th.

The extension of the company's business throughout Canada has resulted in the addition of several prominent Canadians to the Board of Directors. The latter is now made up as follows:—

Farquhar Robertson, Montreal; W. Burton Stewart, Montreal; W. C. Ross, H. B. Ames, M.P., Edmund Bristol, K.C., M.P., Colonel James Mason, W. J. Green, Toronto; Gilbert W. Ganong, C. A. Barnard, K.C., Hon. J. M. Wilson, Clarence F. Smith, B. Hal Brown, W. M. Doull, Esq., W. Grant Morden, W. J. Morrice, Robert Bickerdike, M.P., Paul Gilbert, John P. Steedman, C. Jackson Booth, F. B. Pemberton.

At a subsequent meeting of the Board the following officers were appointed:—Mr. B. Hal Brown, President and General Manager; Farquhar Robertson, Chairman of Board of Directors; Vice-Presidents — Edmund Bristol, K.C., M.P., and W. G. Ross.

BANK OF ENGLAND RESERVES DOWN.

Discount Rate Remains Unchanged.

The weekly statement of the Bank of England shows the following changes:—Total reserve increased £104,000; circulation, decreased, £167,000; bullion decreased, £63,279; other securities increased, £2,113,000; other deposits increased, £45,000; public deposits increased, £2,129,000; notes reserve increased, £225,000; Government securities decreased, £1,000.

The proportion of the bank's reserve to liability this week is 41.47 per cent.; last week it was 42.69 per cent. The rate of discount remained unchanged at 5 per cent. to-day.

DIAMOND GLASS CO.

Capitalization to be Increased Very Materially.

MONTREAL. — Re-organization of the Diamond Flint Glass Co. is said to be now well under way. According to latest reports the present capitalization of $3,893,850, made up of $595,850 bonds, $400,000 preferred stock and $2,898,000 common shares, will be more than doubled, the new capital—stock and bonds—amounting to over $8,000,000. Official details of the re-organization plan have not yet been made public; but it is understood that a local bond house has already underwritten a portion of the securities, which will not, however, be offered for some little time.

The Dominion Bank opened a new branch this week at the corner of St. Clair Avenue and Dufferin Street, Toronto, to be known as the Earlscourt branch.

THE
DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

We offer

CITY OF
ST. BONIFACE, MAN.
5%
DEBENTURES

Due 2nd Jan., 1932, and 2nd Jan., 1942.

Interest half-yearly.

PRICE:
100 and Interest.

Special circular on request.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Securities for all Classes of Investors

We offer for sale in lots to suit purchasers the undermentioned securities. Something to interest all classes of investors.

SEASONED BONDS — Nova Scotia Steel & Coal 5's; Stanfield's Limited 6's; Trinidad Telephone 6's
HIGH YIELD SECURITIES — Nova Scotia Car Works 1st Preferred; Nova Scotia Clay Works Preferred; Hewson Pure Wool Textiles Preferred
SHARES OF SMALL PAR VALUE — Maritime Tel. & Tel. Preferred; Maritime Tel. & Tel. Common; Acadia Sugar Rfg. Co., Preferred

Price and full particulars will be given upon request.

F. B. McCURDY & CO.
Members Montreal Stock Exchange.
Halifax, Montreal, Ottawa, St. John, Sherbrooke, Kingston, Charlottetown, Sydney, St. John's, Nfld.

INTERNATIONAL MILLING CO.

Six plants—Minnesota, Iowa, Alberta and Saskatchewan. Capacity 8,600 barrels daily. Elevator capacity 1,500,000 bushels.

Assets substantial—over three times the bonds issued. Good record of earnings — four times the bond interest, and this year is showing increase of 25%.

We recommend the 6% bonds for investment.

Circulars illustrating mills on request.

A. E. AMES & CO.
Members Toronto Stock Exchange
Investment Bankers
Union Bank Building TORONTO — Royal Insurance Bldg. MONTREAL

J. W. FLAVELLE, President — Z. A. LASH, K. C., Vice-Presidents
W. E. RUNDLE, General Manager — E. R. WOOD, Vice-Presidents

Property Management

THE care of property takes on a new aspect when you appoint a Trust Company to do it for you. A staff of men trained to the various duties that enter into such work, can be depended upon to get the greatest value from all property entrusted to their care.

National Trust Company Limited
TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

MacDougall Bros.
STOCK AND BOND BROKERS
Members Montreal Stock Exchange
St. Sacrament St., - - - MONTREAL

SECOND SECTION

THE FINANCIAL POST OF CANADA

PAGES 17 to 24

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, MARCH 15, 1913 ANNUAL SUBSCRIPTION, $3.00 No. 11

Money for Real Estate

WINNIPEGGER SAYS THERE IS MORE THAN EVER.

Mr. Reid Maintains the Amount Invested in Winnipeg Recently Greater Than at Any Other Period—Collections Reported as Good—Not Paying Eight Per Cent. for Mortgage Money —A False Notion.

(Staff Correspondence)

Mr. J. S. Reid, of Bulmer, Downie, Reid and Curle, Winnipeg, states to a representative of The Financial Post, that more money for real estate investment has recently found its way into Winnipeg than at any other period during the past two years. Speculative buying has subsided and practically ceased. This firm sold four corner properties well inside the city within the last week, totalling in value $54,000. Mr. Reid says prospects for a large business in farm lands this spring are bright.

In respect of the amount of money received at Winnipeg for investment in real estate The Post is in receipt of reports quite the opposite in tone to that of Mr. Reid's. From the West, generally, the majority of the reports received are to the effect that money is very tight and very little activity is noticeable in real estate circles. These reports are borne out to a certain extent by the building returns which, during February showed a very small gain over last year and also by the bank clearing returns for the same month. In Toronto, there appears to be money seeking investment in real estate as the sub-division offerings are being well taken up. Mr. Reid's statement, is to say the least, cheerful after perusing the February statistics especially those referring to the West. It may be mentioned also that during the past two years some very large sums of money have found their way into real estate property in Winnipeg where prices have been steadier than in most of the larger cities of the Dominion.

Mr. Fortuyn on Collections.

Mr. Fortuyn, of The Netherlands Transatlantic Mortgage Company, states that their collections are good, but that the amount of money that his company will secure from Europe this year is unknown as yet. There is as large a demand as ever for farm loans.

Price of Money.

Mr. Graham, of Canadian Investment and Securities, Limited, says there is a false notion that money this year will bring eight per cent. in Winnipeg. The amount of building to be done will demand large amounts of money.

Not an Ill Wind.

An official of the Northern Crown Banks expressed his view of the financial stringency as being a good thing for Western Canada in that it has curtailed the wild speculation in real estate and will direct money into channels of more legitimate business.

AMALGAMATED ASBESTOS CORPORATION'S FIRST REPORT

NET PROFITS FOR SEVEN MONTHS AMOUNT TO OVER $159,000—PREVIOUS 12 MONTHS, $98,003.

Earnings for That Period Enough to Pay Bond Interest on Re-organized Basis—Is Most Profitable Part of Year—Demand for Products Said to be Excellent—Outlook Brighter—Cautious Attitude of President W. G. Ross.

MONTREAL.—Compared with the last annual statement of the Amalgamated Asbestos Corporation, the financial statement of the Asbestos Corporation of Canada, which last summer took over the old company, has some good features. Net profits from operation for the seven months ending December 31st last amounted to $159,304 against $98,003 for the entire year 1911, compared with $195,424 for the seven months ending December 31st, 1910, and $348,161 from June 1st to December 31st, 1909. From this it will be seen that although the earnings are less than in 1909 and 1910, they are better than last year, which fell far short of meeting interest charges.

The strong position of the company is made plain when the difference in present and past bonded indebtedness is taken into consideration. The old Amalgamated Asbestos Company had outstanding some $8,000,000, five per cent. first mortgage bonds: and bond interest amounted to about $400,000 a year. In the re-organization of the company last summer the outstanding bonds were cut down to $3,000,000; with the result that interest charges have been reduced to $150,000 a year and are now only some three-eighths what they were before. When this is taken into account it will be seen that the position of the company is now fairly strong as in the seven months under review an entire year's bond interest was earned. This is encouraging in view of the fact that in neither of the two years immediately preceding was interest earned on the bonds.

Best Period of Year.

Lest too great expectancy be felt by the security holders of the company, Mr. W. G. Ross, the President, in his report, points out that the seven-month period covered in the statement is the most profitable season of the year as the quarrying operations can only be carried on economically from the months of April to December. Moderate profits can be looked for though, in the other five months: and these should add a substantial amount. As it is, a substantial surplus is carried forward after meeting seven months' total charges.

What Directors Say.

The Directors' report presented at the annual meeting was, in part, as follows:

The Statement of Accounts for seven months from the 1st June to the 31st December, shows that after providing for Bond interest, there is a surplus carried forward of $68,082.31. These earnings are fairly satisfactory, in view of the conditions that obtained prior to this company commencing operations. It assumed a number of contracts entered into by the old company at low prices, the result of the keen competition that existed for over a year prior to the 1st of June last, on account of the activity on the part of the producing companies in Canada to find a market for their product.

"During the summers of 1909 and 1910 the production was very large and beyond the requirements of the consumers. Large stocks of raw material accumulated in Canada, and instead of manufacturers in Europe and the United States contracting ahead for their wants, they bought from hand to mouth and at the lowest prices obtainable.

"Through the curtailment of production, the accumulated stocks have been considerably reduced. This has tended to firm the market and prices are improving. The demand for Crude Asbestos of both the No. 1 and No. 2 grades is very good, and the prices that your company is now obtaining are satisfactory.

"The prices for Asbestos Fibre are slightly better than they were twelve months ago, but the improvement is slow.

The balance sheet shows the company to be in a strong position. Current liabilities total only $101,801, against current assets over ten times as large, or $1,024,222. The latter includes Cash $490,479, and Accounts and Bills Receivable $129,536. Property Account is further written down from $16,768,042 in the last statement to $9,112,012, thus assuring solidarity of value in assets securing the bonds. Total assets are placed at $10,169,883.

ON THE PRAIRIES

BRANDON AND PORTAGE LA PRAIRIE PLAN DEVELOPMENT.

Winter Fair at the Wheat City Indicates Increased Interest in Mixed Farming—Agency Lending European Money Predicts Higher Rates—A Municipal Commission for Obtaining Industries—Portage Radial Railway Enterprise—$150,000 Capital Subscribed.

An event in the agricultural life in Manitoba which is contributing much to the encouragement of better farming is the Winter Fair. The Fair this year is held in the new building which was recently completed for this purpose. The arena is 80 x 130 and around it are seats for 3,500 people. Such was the number of entries of horses, cattle, poultry, sheep, swine as well as grain and vegetable exhibits that the accommodation was overtaxed and provision that was thought adequate for years to come proved insufficient for this year.

The attendance at the Fair this week is large and representative and indicaes the disposition on the part of Manitoba farmers to learn how best to conduct their business.

Brandon is showing marked development in every direction. The population is now over the twenty thousand mark, and as an industrial and distributing centre, remarkable strides are being made as shown by the reports from the Industrial Bureau.

New Industries.

Messrs. Gordon McKay, of Toronto, wholesale drygoods, will establish a branch in Brandon; the First Prairie Shoe Company, Brandon, Wire and Stamp Works, Great West Fire Works are among industries secured for this city.

Will Interest Rates Advance.

When talking to the representative of a financial concern specialising loans of European money on farm lands, The Post was informed that large sums would be placed as soon as the spring season admits of proper inspection. The opinion was expressed that on account of insufficient funds to meet the demand the rate of interest will likely be increased.

Portage La Prairie.

A by-law to pay the Portage Development Company, Limited, an amount equal to five per cent. of the investment in land, buildings and plants on all industries secured for the town by the company, where such investment is $50,000 or over was approved by the citizens of Portage La Prairie. In addition to their head office this company has a special commissioner in Toronto, has secured booths in Detroit and Cleveland, and has agents throughout the United States, for the purpose of giving publicity to the advantages of the location of Portage La Prairie as a manufacturing and distributing centre.

A Radial Railway

On February 15th the Portage Radial Railway Company secured a Provincial charter, the five provisional directors having subscribed the necessary $25,000 capital. A number of farmers and land owners along the proposed route of the railway have subscribed to the capital of the company to such an extent that already $150,000 is assured, so that the provisional directors anticipate no difficulty in securing the required capital for the project. Surveyors will begin work as soon as weather and road conditions are favorable. The proposed railway will connect Portage with Winnipeg and will give the farmers better transportation facilities to their markets.

The Canadian Northern Railway is now building a cut-off between Portage and Morris via Emmerson and Sprague. This will mean that freight going East and West will be sorted at Portage La Prairie and will necessitate larger yards there, and the appointment of a superintendent and a large staff.

Prospective Industries.

The Portage Development Company report that the Twin City Oil Company has decided to locate in Portage La Prairie and the Development Company is now carrying on negotiations with the following concerns; a spring and mattress company, a shoe factory, a furniture factory, a dairy supply company, a wire and cable comany a large implement concern, a stove manufacturer and a carriage and harness firm.

Messrs. A Snyder & Co. are opening up a new brick yard and will install the latest machinery and employ 150 men. This will make five brick yards at Portage.

The Board of Trade has Petitioned the grain Commissioners to erect the first proposed terminal elevators in Portage and encouragement has been given by the commissioners

In conversation one of the Aldermen expressed his opinion to The Post that the assessments in Portage have been too low, thus necessitating a high tax rate. The present council proposes to establish a more equitable tax rate by placing the assessment at a higher figure with a corresponding decrease in the rate.

UNITED STATES STEEL.

Has Nearly $80,000,000 in Cash on Hand —Strong Position.

The United States Steel Corporation is in a very strong position from the standpoint of cash and working capital, says Wall Street Journal. While no official statement has been issued United States Steel can report betweenn $75,000,000 and 80,000,000 cash on hand, the largest in history. This compares with cash holdings at the close of preceding years as follows: 1911, $43,499,127; 1910 $56,953,514; 1909, $58,521,113; 1908, $49,548,053; 1907, $53,963,848; 1906, $67,636,808; 1905, $58,955,914; 1904, $60,646,426; 1903, $63,022,560; 1902, $50,163,172.

It evident from the above that the United States Steel Corporation will not have to appeal to bankers for financial assistance in the near future, its cash holdings exceeding the previous high record reached in 1906 by more than $10,000,000. United States Steel, in fact is a heavy lender of money in the Street.

According to the last Clearing House statement the National City Bank's cash holdings amounted to approximately $43,000,000, a figure $35,000,000 below the cash holdings of the United States Steel Corporation. The National City Bank holds more cash than any other banking institution in the country.

MUNICIPAL BOND SALES.

Sales in United States on Basis Below Four Per Cent.

During the month of February the total amount of bonds sold by municipalities in the United States aggregated $28,513,593. This includes $4,493,000 state issues, of which Maryland contributed $500,000; California, $400,000; New York, $1,593,000, and Arizona, $2,000,000. In addition, temporary loans and revenue bonds to the amount of $1,345,000 were negotiated, making a total of $29,857,593. This compares with $30,842,927 in January, 1913, and $21,715,328 in February, 1912.

Conspicuous among February's offering were the school bond issues to the amount of $6,060,000, which brought the best response from the bond buyers. Among the cities that disposed of school bonds may be noted Pittsburgh, $3,000,000; Philadelphia, $2,000,000; Minneapolis, $250,000; Atlantic City, $200,000; Camden, N.J., $200,000; Alberquerque, N.M., $100,000, and seven other issues aggregating $310,000.

Among the other important issues of the month were Boston, $3,700,000 4s sold on a 3.97 basis; Kansas City, Mo., $400,000 4s and 4½s on a 4.23 basis; Trinchera Irrigation District, Col., $600,000, 6s; Atlantic City, N.J., $735,000 4½s, on a 4.40 basis; Fort Smith, Ark., $530,000 5s on a 5.42 basis, and Worcester, Mass., $1,629,000 4s on a 3.92 basis.

Ten Million Mortgage Co. for Winnipeg

CAPITAL AMOUNTING TO $1,750,000 FOR WESTERN INDUSTRIES.

Directors Take $1,000,000 in New Company and Another $1,000,000 Will be Shortly Offered to Public—Canada West Securities Corporation Will be Absorbed.

Mr. Edward Brown, of Winnipeg, has just returned to his home city after spending some time in the Eastern cities of the United States and Canada where he disposed of 6 per cent. bonds of two industrial concerns of Winnipeg. The amount involved is $1,750,000. This sum will be invested in Winnipeg shortly.

North-western Mortgage Co.

A company with this title has been incorporated, and its principal promoter is Mr. Brown. Its capital is $10,000,000, and of this sum $1,000,000 has been subscribed by the directors. An additional million will be shortly offered to the public at the same price and on the same terms as were made to the directors. The company will, within a few months, absorb the Canada West Securities Corporation, with total assets of $2,275,000. Provision for this is made in the Dominion charter which has just been secured. The directors of the British North-Western Mortgage Company are: Edward Brown, Sir William Whyte, Kenneth McKenzie, Geo. F. Stephens, Arthur Wickson, H. Bruce Gordon, C. W. N. Kennedy, D. E. Williams, Geo. Munro, of Winnipeg; James Balfour, Regina; C. D. McPherson, Portage la Prairie; Hon. W. F. Carter-Cotton, Vancouver; R. T. Elliot, Vancouver; E. F. Hebden, Montreal; Geo. R. Gregg, Toronto; M. J. Tobin and J. W. Hayward, of Vinton, Iowa. The business of the company will be conducted on the usual conservative lines.

Condition Acute.

Interviewed in Winnipeg with reference to the general financial outlook in Canada, Mr. Brown stated that the condition was more acute and much more serious than was generally supposed. A feeling of uncertainty existed and financial institutions were preparing for possible emergencies.

"In view of the general financial condition in Canada," said Mr. Brown, there are three matters on which action ought to be taken. In the first place there is the discussion in parliament of the proposed revision of the Bank Act. I do not hold any brief for the banks and I do not approve of everything the banks have done. I wish to say, however, that the business of the Canadian banks is sound and there is no one in Canada who questions its soundness. The success of the banks has been based absolutely on the fact that the people of Canada have had confidence in the banks. There is a possibility that a prolonged discussion of the Bank Act in Parliament would have a tendency to weaken this confidence, and the present time is by no means opportune for prolonged and animated debate. The amendments which are asked for to the Act are reasonable and should be made.

CANADIAN PHOENIX.

Profits Equal to 42 Per Cent. of Paid-Up Capital.

For the year 1912, the annual report of the Canadian-Phoenix Insurance Co. shows gross premiums written of $145,812, re-insurance commission, $8,662, premiums on shares, $5,810, interest and discount, $827, making a total revenue, including $18,118.75 brought forward, of $179,231. Re-insurance, commissions, losses and expenses absorbed this sum with the exception of $44,349. Allowing for the balance brought forward from 1911, the profit for the year 1912, is $26,230.

The assets of the company aggregate $344,306 and the liability is practically all reserve and capital. The paid-up capital is $61,267. On this sum the profits are equal to 42 per cent., but it is not shown on the balance sheet how they are distributed.

Official Death Sentence on Alberta Oil Co's.

PROVINCIAL AUTHORITIES CANCEL CHARTERS OF 132 CORPORATIONS.

Last Rites Performed on Demise of Many Flamboyant Hopes—A Long List of Companies Finally Registered as Dead—Recalls the Enthusiasm of the Past and the Blighted Plans of Promoters.

On February 28th the curtain was finally rung down on the existence of a very large number of corporations intended to enrich their promoters by the exploitation of oil fields in Alberta. It is probably not the fault of Alberta that oil was not found, but the real cause of the failure of these companies in so many cases was that innocent investors were exploited to a greater extent than the prospective oil fields of that province. The hopes of Alberta becoming immediately a second California in the matter of oil production were long enough lived to cause the incorporation of over 100 companies. Although a very large number of people were victimized, the gross extent of the damage was not material.

Practically all these companies have long since ceased to exist and it only remained for the provincial secretary to strike them from the register. The following list from the provincial Gazette of February 28 last, contains the names of 132 companies that have no longer any legal existence. The list is long and it is likely that the reader will notice more than one familiar name.

Olympia, Hudson, Lindsay, Guelph, Great Falls, Roman, English, Boston, Quincy, Port Arthur, Fortune, Kalkaska, Glory, Okanagan, Richmond, London, Forest City, Hartford, Jasper, Orange, Rock Island, Pittsburg, Peterboro', Arizona, Prince Albert, Louisville, Monarch, Muskegon, Quebec, Geneva, Kootenay, Norway, Kansas City, Halcyon, Oshkosh, Norwich, Brandon, Butte, Oxford, Berlin, Key West, Jersey City, Lethbridge, Pueblo, Huron, Milwaukee, Medicine Hat, Minneapolis, Holyoke, Atlas, Buffalo, Niagara, Findlay, Newark, Galt, Aspanola, Nashua, Houston, Fort Garry, Mikado, Lansing, Providence, Ithaca, Duluth, Eagle, Iroquois, Manitou, Oil Lands, Rainy Lake, Lincoln, Manchester, New Orleans, Regina, Columbus, Marquette, Cuba, Dauphin, Diamond, Portland, Hague, Cincinnati, Montreal, Philadelphia, Albany, Baltimore, Atlantic, French, Michigan, Belfast, Prince Rupert, Kingston, Killarney, Galveston, Hoboken, Honolulu, Phoenix, Colorado, Eau Claire, Kalamazoo, Cadillac, Detroit, Czar, Nashville, Cobalt, Renfrew, Juneau, Kaiser, Mobile, Grand Rapids, Republic, Hamilton, Emerald, Ogden, El Paso, Dubuque, Bristol, Lawrence, Indian, Omaha, Denver, Owasso, Reno, Portage, Alconda, Alabama, Holland, Newport, Cleveland, Florida, New York, Alaska, Ottawa.

WILL HALIFAX EXPROPRIATE RAILWAY?

Proposed That the Shareholders be Paid 170 for the Holdings.

The Halifax Chronicle this week interviewed Mr. Nelson Smith, of Smith & Proctor, wholesalers of that city, on the proposed expropriation of the street railway by the city. Mr. Smith made the following comments, which are worth consideration in many other Canadian community:

"As the tram stock is held principally by outside investors, it is important for the good name of this city that the owners get fair play."

"Do you think that the 170 offered is too small a compensation for the Tram?"

"That is not the issue. To make our city a bigger and better Halifax is our ambition; to bring here new industries and factories, and make Halifax a city of 100,000 people is what we all want. To accomplish this requires capital—plenty of it, and capitalists will not invest here if there is any uncertainty of their franchise, or any danger of being deprived of their profits. Capital is sensitive, and avoids risky places. The Tram profits last year were about $100,000. This sum was not divided up; it went back into the work. It would be good policy for our citizens to say to the Montreal capitalists: 'We are pleased you made $100,000 profit; we hope you will double it next year. All investments with us turn out that way.' Instead of giving our town a boom, and by encouraging investments here, the directors are called 'Our Montreal masters, grafters, robbers, etc,' and the proposition is made to take over the Tram Company's property entirely on the ground that it is earning $100,000. If the men who made the investment and ran the risk of loss are not entitled to the profits, who are? Suppose instead of a profit there had been a loss of $100,000, would the City Council have voted that sum to indemnify them. If not, why should it claim the profits?"

"You think the City Council has been led into an act of bad faith?"

"Yes. We made a contract eighteen years ago. To repudiate it now would be to our discredit and disadvantage."

"Have you any other reason, as a citizen, against the proposal?"

"I have. The price of coal, both hard and soft, has doubled in ten years. Every year the cost of mining will increase and the tendency of coal prices are to go up. Therefore, the people have to look to some other sources of heat, light and power. The available source in sight is water power. There is a move in St. John to hydro-electrify the Tram service there and extend its operation to the rural communities down the coast and up the river. If Halifax has to grow, the Tram service has to take in all the nearby towns, and shore watering places. It is not at all impossible to extend it through the towns of the Annapolis Valley. To carry out any of these propositions requires power. We want the Milton power here, as well as the Gaspereaux and the Waverley, all competing for our business, and offering inducements for manufacturers and capitalists to locate here. But what group of capitalists will invest here when they are face to face with the City Council's invitation to the company: 'We want your business. You get out.'

"Commercial credit is as necessary to a city as to a business man, and when that body acts in a manner to produce lack of confidence in and distrust in its own acts, it will react to the disadvantage and discredit of the city."

A despatch from London states that a British Columbia issue of £1,000,000, 4½'s is being contemplated, the issue price to be made at 99. This is probably a C.N.R. issue with B.C. Government guarantee.

During the past week the Federal District Court of New York, handed down an important decision in dismissing the suit against the National Steel and Wire Co. for fraud and misrepresentation in the sale of stock.

THE

Saskatchewan Mortgage Corporation

304 Darke Block REGINA, SASK.

STATEMENT OF ASSETS AND LIABILITIES

For the Year Ending Dec. 31st, 1912

ASSETS.

1st Mortgage on Loans	$514,002.73
Interest accrued on Loans	17,787.76
Fixtures and Fittings	875.00
Charter	452.00
Real Estate (cor. Lorne and 11th Ave.)	64,537.52
Bills Receivable	
Notes in Payment of Stock	9,495.00
Balance at Bank	2,149.68
	$609,299.69

LIABILITIES.

Commissions on Sale of Stock	$ 3,912.50
Due on uncompleted Loans	13,944.90
Sundry Accounts	759.95
Land Purchase Account	31,570.74
Dividend No. 8 (declared and unpaid)	5,105.72
Forfeited Shares Account	160.00
Paid up Capital and Accumulations	492.807.79
(Subscribed $1,159,600.00)	
Reserve Fund	60,000.00
Unappropriated Profits	1,038.09
	$609,299.69

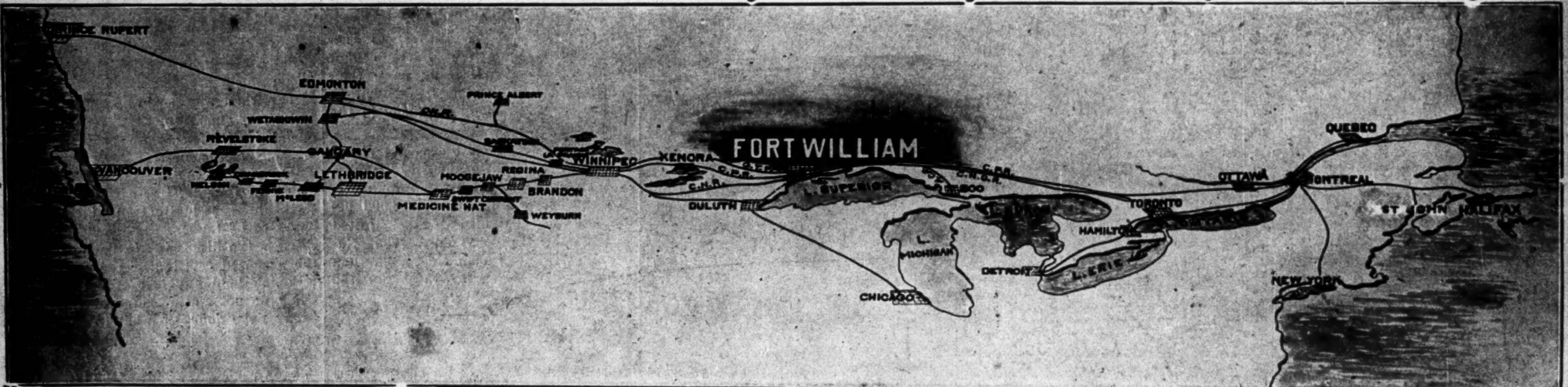
J. F. BOLE, President. C. V. SMITH, Manager.

PROFIT AND LOSS ACCOUNT.

Dividends on Fully Paid Stock No. 7	$ 4,038.54
Dividends on Fully Paid Stock No. 8	5,105.72
Interest Credited on Accumulative Stock	12,893.98
Transferred to Reserve Account	8,000.00
Balance Unappropriated	1,038.09
	$31,076.33
Balance January 1st, 1912	$ 497.56
Profits from Revenue Account	29,931.27
Profits from Premium Account	647.50
	$31,076.33

We hereby certify that we have made a complete audit of the accounts, and examined the securities of the Saskatchewan Mortgage Corporation for the year ending December 31st, 1912, and that the accompanying statement is a true exhibit of the Corporation's affairs at that date.

GLADWELL, WILSON & COMPANY,
Chartered Accountants.



YOUNG & LILLIE

ESTABLISHED 1899

Invite Correspondence

Our office is equipped to handle any of the following:—

Real Estate Investments,
Mortgages, Loans,
Municipal and other Bonds.

Real Estate:

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References: Union Bank of Canada, Fort William. Financial Post of Canada, Toronto.

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details;

Name.	Cost of plant and equipment.	Men employed.
The Canadian Car & Foundry Co., Ltd.	$1,500,000	1,600
The Fort William Starch Works, Ltd.	500,000	200
The National Tube Co., Ltd.	400,000	150
The McKellar Bedding Co.	100,000	60
Great West Wire Fence Co.	100,000	60
The Superior Brick & Tile Co.	200,000	100
Mt. McKay Pressed Brick Co.	100,000	50
The Maritime Nail Co.	700,000	250
The Canadian Steel Foundries	250,000	250
Total cost of plants	$3,850,000	
Total number of men employed		2,720

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R. J. Burdett
Industrial Commissioner
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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of January, 1913, incorporating William Clark Chambers, contractor, Anson Spotton, barrister, Henry Leighton, manufacturer, Eunice Leighton, bookkeeper, and Irene Edmunds, stenographer, all of the Town of Harriston, in the Province of Ontario, for the following purposes, viz:—(a) To enter into any contracts or agreements in relation to, and to erect, construct, maintain, alter, repair, pull down and restore works of all kinds, both public and private, including wharves, docks, piers, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works and other structures and works connected therewith, and to carry on a general contracting, building, planing mill wise any corporation with which the company may have business relations, or shares or and lumber business, and to manufacture, buy, sell and deal in lumber, bricks, stone, cement, lime, limestone, artificial stone and all kinds of building materials and supplies; (b) To acquire by purchase, lease or other title all quarries, gravel pits, timber limits, saw mills, water powers, steamboats, dredges, scows, machinery and plant and all other accessories which may be deemed necessary or convenient for the proper carrying on of the business and undertakings of the company, and to operate the same in connection therewith, and to alienate the same at pleasure; (c) To acquire, own and operate the necessary lands and manufactories required in carrying on and conducting any branch or branches of business incidental to the due carrying out of the objects for which the company is incorporated; (d) To contract, acquire, charter, operate, hire, lease, sell or otherwise dispose of all kinds of steam or sailing vessels, barges, boats and other vessels, wharves, docks, warehouses, freight sheds and other buildings; (e) To aid by guarantee, endorsement, advances or other-whose capital stock have been acquired and are held by the company, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (f) To carry on any other similar business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (g) To do all such other things as are incidental or conducive to the attainment of the above objects; (h) To buy or otherwise acquire farming lands and power to sell or otherwise dispose of the same. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Chambers, McQuigge and McCaffrey Company, Limited," with a capital-stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

PACIFIC COAST

B. C. PACKERS EXPECT TO PACK 400,000 CASES.

Last Year's Total Was 250,624—Port Alberni Offered 85 for Five Per Cent.—New Life Insurance Act—No Business Can be Written in B. C. Unless Company Takes Out License.

VANCOUVER.—The town of Port Alberni has not yet disposed of its issue of $155,000 waterworks, electric light and street improvement lebentures. The debentures are for fifty years, bearing 5 per cent. interest. At the weekly meeting of the Council, although bids were invited, only one was made, and that from J. Hedley Chapman, of London, England, who offered 85. Letters were received from several brokers, who, although not bidding, offered to undertake the sale of the issue on commission. The clerk was instructed to get particulars from Messrs. Aemilius Jarvis & Co., of Toronto, and to ask Mr. Chapman to confirm his bid through the Bank of Montreal in London. In the meantime the Bank of Montreal is financing the city's notes.

New Life Insurance Act.

A bill which affects the general public, but particularly Life Insurance Companies, has just been assented to by the Lieutenant-Governor of this province. It provides that no company shall write insurance until it has been licensed by the provincial superintendent of insurance. Fines are provided for breaches of the Act. Licenses will not be issued until the applicant company has deposited with the Government securities as follows:—

"If on the next preceding 31st day of December the company's total contingent liability or amount at risk does not exceed $1,500,000—

"(a) Every company which undertakes life insurance or life and accident insurance, and every company which undertakes guarantee insurance, shall keep on deposit $25,000.

"(b) Every company which undertakes accident insurance or accident and sickness insurance shall keep on deposit $20,000.

"(c) Every company which undertakes automobile insurance or insurance against the breakage of plate or other glass, either local or in transit, shall keep on deposit $5,000.

"(d) Every company which undertakes insurance other than that mentioned in the preceding sub-sections against loss or damage to property from any accidental cause, including boiler and other explosion, or by reason of theft, housebreaking, or burglary, shall keep on deposit $10,000.

"(e) Every company which undertakes any insurance business within the meaning of this Act shall, if no deposit as hereinbefore prescribed for such business, keep on deposit such sum as may be prescribed by the Lieutenant-Governor in Council."

Companies incorporated in B. C. and holding licenses under the Companies Act will be entitled to an initial license under the Insurance Act without any further fee. The bill is to be known as the Insurance Act.

B. C. Packers.

The British Columbia Packers' Association is preparing for a big catch this year. The company is making provision for a salmon pack of 400,000 cases, and will operate twenty-four canneries, fourteen of which are located on the Fraser River, the balance being on rivers in the north. Last year the company operated fifteen canneries and canned 250,624 cases of salmon. The company's net profit was $437,493, which equalled a dividend of over 24 per cent. on the common stock. Many canneries which remained inactive last year will open up in full blast as soon as the run of sockeyes begins. In the opinion of Mr. Kerr, the secretary of the British Columbia Packers, the fishing industry in British Columbia is being seriously injured by the fishermen from Puget Sound, across the line, who do not allow the fishing to get up to the spawning grounds, but catch them with small mesh nets and sell to the canneries. In this the regulations of the Dominion Government are much more strict.

Hedley Gold Mines.

According to the annual report of the Hedley Gold Mining Company of Nelson, the past year has been the most successful in the history of the company. The net earnings were $385,880, of which $360,000 was disbursed in dividends. This amounts to about 30 per cent. of the paid-up capital. The cost per ton for mining and milling was reduced some 53 cents, making the total 73 cents. During the year the mill treated 70,455 tons of ore of an average value of $11.19, a total of $788,715, of which $748,123 was gold, which represents an extraction of 95 per cent.

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We offer a 75 foot corner on
HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

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Reference:—Union Bank of Canada.

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If you buy subdivision lots and they increase 100% in value, inside property in the same Town would increase 200% or more, and you run no risk, as inside property always has a market value and is easily sold at any time.

Weyburn will be the next big city in Sask. Population increased [illegible] in [illegible].

We have a few lots left in the old original Townsite which we are offering for $250 each, on easy terms. Write us at once and secure a lot which will double in value in 1913. One hundred and sixteen lots of this property sold in Weyburn in the past few weeks.

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Head Office: WEYBURN, SASK. — Eastern Office: 52 Market St., BRANTFORD, ONT.

All Eastern correspondence should be addressed to our Brantford office.

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Business Property. Get in ahead of Spring increased values. We have two snaps at $300 per foot. Particulars upon request.

Orchard Home with Lake Frontage. 10 Acres Apples, 25 plum, pear, peach and cherry. Charming house among trees on Lake front, six rooms and bath, verandah back and front. Price $3,500. Another at $4,500. Write us.

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More industries and offer concessions unequalled anywhere else in Western Canada:

Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

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CANADIAN PACIFIC

SPECIAL CRUISE AROUND THE WORLD

EMPRESSES OF "RUSSIA" AND "ASIA"

(New C.P.R. Pacific Steamships)

The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.

Vessel remains 16 days at Hong Kong.

Empress of Asia will sail from Liverpool June 18th, making similar cruise.

Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.

RATE FOR ENTIRE CRUISE, $639.10

Exclusive of maintenance between arrival time in England and departure of "Empress of Russia," and stop over at Hong Kong.

Get particulars from Canadian Pacific Agents, or write

M. G. MURPHY, D.P.A., C.P. Ry., Toronto.

Alberta Municipalities

NEW UNITS ESTABLISHED LAST YEAR ARE PROGRESSING SATISFACTORILY.

Settlers Would Not Go Back to the Old System—Hon. Charles Stewart Deals With Development Under the New Law of Alberta—Province Has Now 75 Villages, 55 Rural Municipalities, 46 Towns and Five Cities.

"Fifty-five units, each 18 miles square, which were created rural municipalities on December 9, 1912, when the Rural Municipalities Act became effective in the Province of Alberta, are carrying on business along modern lines, not one of them would return to the old system. A number of units will be organized during 1913."

Hon. Charles Stewart, Minister of Municipal Affairs, made the foregoing statement at the Parliament Buildings in Edmonton in reply to a question as to the operation of the new law, under which 227 local improvement districts were disorganized last December.

Area Under Organization.

"The area now under organization," Mr. Stewart added, "covers more than 1,300 townships, as against about 1,000 townships previously organized. The increase is due to the fact that a number of units, which had no organization before, made application to become rural municipalities."

Quoting from his 1912 report, submitted to Lieutenant Governor Bulyea a few days ago, the minister said that in a large new province, such as Alberta is, with so many interests, there are likely to be many rural and urban municipalities within a few years adding:

"Diversity of interest will lead to many different municipal problems, and we must also realize that the work of this department and of those interested in municipal affairs throughout the province is only at its beginning. We will have to meet a great variety of problems.

Some Hard Problems.

"We have urban municipalities in the agricultural districts, where there is a steady growth and where real estate has more or less fixed value. We have also urban municipalities, with large population, in areas where the growth and business of the town is subject to sudden changes, and where there can be no fixed value to the land, as the existence of the town depends entirely upon the operation of the mines. Then, again, we have towns aiming to be industrial centres and towns that are rapidly becoming important railroad points.. Both have their troubles.

"Under these conditions, it is necessary that the ratepayers of these municipalities should see that the best men are placed in control of affairs. The problems to be dealt with are numerous and difficult, and it is only by having the best men available placed in charge of the business of a community that anything like a full measure of success can be hoped for."

Fear of Increased Taxes.

The minister said that the chief opposition to the organization of rural municipalities arose from fear of increased taxation the dislike of electing councillors at large and the fear of going into debt.

"The question as to the rate of taxes to be levied," Mr. Stewart added, "is one which rests entirely in the hands of the ratepayers through their councillors. The borrowing of money and the issuing of debentures also are matters which rest solely with the ratepayers. In some cases the issue of debentures would be wise action, but the councillors of municipality should be prepared with the necessary organization to assure the expending of borrowed money as to obtain the best results before undertaking to issue debentures."

Electing Councillors at Large.

Regarding the election of councillors at large, the minister said that this system will give the best results in most cases, as the work of the municipality is likely to be more connected and on a larger and broader basis than if councillors were elected by division. He added

"However, in a few instances, as the result of extraordinary conditions, it might be advisable to have divisions, and provisions might be made whereby the question of dividing the municipality into wards could be decided by ballot when the electors are voting on the proposal to organize."

Local Improvement Districts.

Mr. Stewart said that 90 territorial units have also been organized as local improvement districts, which carry on business under the Local Improvement Act. The new districts contain six divisions of not more than one and a half townships each. The old districts were composed of from four to six divisions, each of one township. Including the rural municipalities, the province now has 145 fully organized units.

Borrowing Powers of Villages.

Eleven villages organized last year are along the lines of railroads. They sprang into existance almost at once. The surrounding country had already been settled and with the building of the trans-continental systems there was an immediate demand for business centres. A village must have a population of 700 before it can become a town. Its borrowing power is limited to $4,000. Under the new act, introduced by the minister at the present session of the legislature, all villages will be empowered to borrow to the full extent of 10 per cent. of their assessment, which is on land values only Taxation is limitted to 20 mills on the dollar.

"As the villages of to-day have larger problems to deal with than formerly," Mr. Stewart said, "it would appear that they should be given somewhat larger powers. Increasing of the limit of population from 400 to 700 will have good effect, as there was a tendency for villages of 400 to organize as towns and undertaking liabilities under the powers thus given them, that were large for them, the result, of course, being detrimental to the best interests of the town."

Seven Years of Organization.

Making a comparison of the municipal organizations in operation at the close of 1912, with September 1, 1905, when Alberta became a province, Mr. Stewart said there are to-day 73 villages, 55 rural municipalities, 46 towns and 5 cities, as against no rural municipalities, 30 villages, 15 towns and 2 cities in 1905.

The cities carry business under special charters and do not come under the jurisdiction of the department of municipal affairs. However, the city of Calgary, by an amendment to its charter at the last session of the Legislature, may now have certificates of the department attached to its money by-laws. The provision was used during 1912.

Department of Municipal Affairs.

Alberta is the third province in the Dominion of Canada to create a department of municipal affairs. The department was organized in 1912, and its usefulness, the minister said, has been amply justified by the work handled during the last 12 months. The department has charge of the Town, Rural Municipality, Village and Local Improvement Acts, and levies and collects local improvement taxes in unorganized areas and handles the taxes levied under the Educational Tax Act on lands outside of organized school districts, also assisting villages, rural school districts and local improvement districts in the collection of arrears of taxes.

"The assessment levied under the Educational Tax and the Local Improvement Acts covered a large area," the minister observed, "while the whole tax levied under the Local Improvement Act was the largest in years, because of the enormous increase in settlement.

"The Town Act, which came into force at the close of the last session of the Provincial Legislature, made several material changes in the law under which towns carry on business. Under this act the department may certify to any money by-law. This was taken advantage of by most of the towns borrowing money and it proved a great convenience. The incorporation of towns and the establishment of villages also figured largely in the work of the department last year."

EDMONTON.

Higher Cost of Money Does Not Deter Improvements.

EDMONTON, ALTA.—Notwithstanding the higher cost of money the citizens of Edmonton intend that the city shall pursue a progressive policy in regard to civic improvements. This week twenty by-laws authorizing the expenditure of over five million dollars were approved by the ratepayers by very heavy majorities. The largest amounts involved were $1,543,220 for extensions to and additional equipment for the municipal street railway system; $450,086 for extensions to the municipal electric light plant; $375,707 for the new wing of the Royal Alexandra Hospital, and for the building of the new hospital on the Provincial University grounds to form the basis for the proposed school of medicine in connection with the university; and $675,980 for the purchase of property for park and other public purposes.

The contract has been let by the School Board, at a figure of $123,500 for the new Norwood Extension School.

Work is progressing rapidly on the erection of the steel work for the tenstorey half million dollar McLeod Block at the corner of Rice Street and McDougall Avenue. There are indications of a very active season in the building trades, architects and contractors reporting a large amount of business in sight for so early in the season. In February there were 137 permits issued, representing building estimated to cost $250,485, as against $212,850 for the same month in 1912.

There are indications of a very active movement of the most desirable class of people to Central Alberta this spring. J. N. Foley who has spent the winter in this country, left this week for his home in Lexington, Kentucky, for the purpose of bringing out his wife and family. Mr. Foley has been writing to his Kentucky friends regarding the great resources and attractions of Alberta, and states that at least twenty-five heads of families will return with him in the spring. These will be principally farmers in fairly comfortable circumstances.

Customs collections at Edmonton for February were $155,264 as compared with $101,437 for February of last year, an increase of 53 per cent.

HALIFAX MUNICIPAL STRUGGLE.

Opponents of Board of Control System Trying to Prevent Its Inauguration.

Halifax City some time ago voted by plebiscite for the Board of Control system. As Council refused to act on the vote, those favorable to the new system had a special bill passed by the Scotia Legislature sanctioning the plan. Now Council is endeavoring to obtain a repeal of the Act before the system is tried.

SAULT STE. MARIE, ONTARIO

SAULT STE. MARIE

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Where One Hundred Million Dollars are Already Invested

With its huge Steel Plant, Structural Steel Mill, Blast Furnaces, Chemical, Tar and Bi-Product Plants, Pulp and Paper Mills, its magnificent water power, and the fabulous Mineral and Timber wealth almost at its very door, Sault Ste. Marie is destined to become one of the largest cities in the Dominion of Canada.

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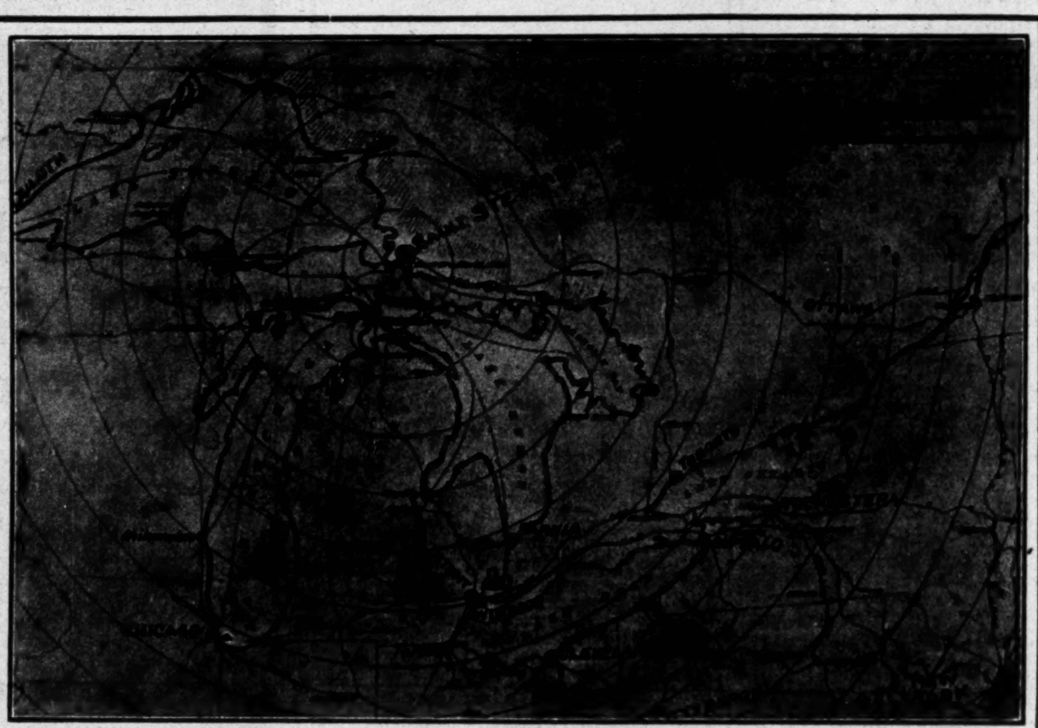

Business Frontage Residental Frontage Water Frontage

We control the largest tract of available central dock and water frontage left in the shipping district of this City.
330 feet x 1125 feet to deep water.

REASONABLE PRICE EASY TERMS

Acreage for Subdivision Purposes

We recommend the purchase of 63 ACRES of high, dry, level and cleared property, admirably suited for subdivision purposes.
1½ miles from Post Office.
Opposite the largest City Park—Bellevue.
Served by City Street Car Line.
Can be bought to-day for $900 per acre on reasonable terms.
The cheapest acreage purchase in the City to-day.
Property immediately adjoining held at $2,000 per acre.
YOU SHOULD BE INTERESTED.
Write us and we will show you where a profit of $80,000 can be made on this particular property within one year.

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Authorized Capital $3,000,000.00
Subscribed Capital $2,055,400.00
Paid in Capital (Dec. 31, 1912) .... $ 706,654.92
Assets (Dec. 31, 1912) $1,115,258.37
SURPLUS TO POLICYHOLDERS .... $ 998,524.36

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IN EUROPE

The following table shows the official minimum discount rate of all the European State banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years:

Bank of	Date of change.	1913	1912	1911	1910
England	Oct. 17, 1912	5	3½	3½	3
France	Oct. 31, 1912	4	3½	3	3
Germany	Nov. 14, 1912	6	5	4	4
Holland	Oct. 2, 1911	4	4	3½	3
Belgium	Oct. 16, 1912	5	4½	4	3½
Austria	Nov. 15, 1912	6	5	4	4
Italy	Oct. 31, 1912	6	5½	5	5
Switzerland	Nov. 27, 1912	5	4	3½	4
Russia	Oct. 28, 1912	5½	5	5	5
Spain	Sept. 24, 1903	4½	4½	4½	4½
Portugal	Jan. 9, 1906	6	6	6	6
Norway	Nov. 14, 1912	5½	4½	4½	4½
Sweden	Mar. 23, 1912	5½	5	4½	4½
Denmark	Nov. 15, 1912	5½	5	4½	5

Japan is asking London for $15,000,000 short term notes, yielding 5½ per cent.

The failure of the Prussian Government to float $100,000,000 short term 4 per cent. leasing notes marks the first occasion on which a Government loan in Berlin has not been fully subscribed. Only $42,500,000 of the notes were taken up.

The Deutsche Bank of Germany earned $9,000,000 in 1912, as compared with $8,000,000 in 1911. The dividend rate of 12½ per cent. was maintained.

FOOD PRICES IN ENGLAND.

Advance in Price of Actual Necessities Not Material.

Since 1905 there has been a steady advance in the cost of all commodities generally used for food, but in the case of the most primary necessities the advance has not been so marked as commonly supposed.

Some interesting facts were recently presented in parliament in London, England, by Mr. Sydney Buxton, the president of the Board of Trade, in reply to an enquiry from Mr. Croft, the representative of Christchurch. Mr. Croft asked the president of the Board of Trade, with regard to the figures given on page 4 of the January, 1913, number of the "Labour Gazette," showing the percentage increase in retail prices in 1912 as compared with 1911, whether he could state its percentage increase in 1912 as compared with 1905 in the retail prices of each of the following articles:—Tapioca, oatmeal, marmalade, rice, sugar, cheese, bread, beef, flour, bacon, butter, mutton, eggs, raisins, pork and potatoes.

Mr. Buxton writes in reply:—The information is given in the following table:—

Article.	Retail prices. 1905.	Index numbers. 1912.	% Inc. in 1912 over 1905.
Tapioca	85.8	148.5	73.1
Oatmeal	101.3	123.4	21.8
Marmalade	114.3	128.6	12.5
Rice	92.9	111.2	19.7
Sugar	133.8	137.7	2.9
Cheese	93.5	117.3	25.5
Bread	109.0	113.8	4.4
Beef	99.2	113.6	14.5
Flour	108.5	118.5	9.2
Bacon	108.3	132.3	22.2
Butter	99.1	113.8	14.8
Mutton	103.1	103.5	0.4
Eggs	98.1	114.1	16.3
Raisins	79.6	119.5	50.1
Pork	98.3	103.3	5.1
Potatoes	80.3	95.9	19.4

It will be noted that in such staples as mutton, pork, bread and flour the changes in the course of seven years have not been very material. The 1912 prices were also affected considerably by the coal strike of that year. Interruption of traffic caused a steady advance.

EQUITY FIRE.

Subscribed Capital is $561,700, the Paid-up Capital $156,197; and that on capital and assets $105,000 cash becomes payable during the present year 1913. The Equity is now relieved of the Management of the Metropolitan and the Independent. With the added backing of western men of ability and financial strength upon the board, the general manager Mr. Brown, now recovered from a long illness, is in a much better position to further the interests of the Equity. Upwards of $1,325,000 have been paid to its policyholders in fire losses. A Western Inspector has been appointed and the organization will be strengthened up at various points.

C. H. Burgess & Co. have purchased $30,000, 5 per cent., 30 instalments, County of Peel, Ont., debentures.

Maple Creek, Sask., has sold $17,500, 5 per cent., 20 and 30 instalments, to Nay & James, Regina. The successful bidder paid $15,055 for the debentures. Brent, Noxon & Co., Toronto, bid $15,015 and The Flood Land Co. made an offer for a 20-day option. These debentures could be sold on a 6¼ per cent. basis.

CONTRACTING AND SECURITIES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of February, 1913, incorporating William Barrie Fleming and Ernest Frank Kift, solicitors; Frederick Charles Allen, solicitor's clerk; Peter Spark Chalmers, bookkeeper, and Harold Stephen Gausby, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To enter into contracts for and to construct, execute and carry on all descriptions of works and generally to carry on the business of a general constructing and contracting company in all its branches; (b) To subscribe for, underwrite, purchase or otherwise acquire, offer for public subscription, sell, assign or otherwise deal in stocks, bonds, debentures, shares and other securities of any company, corporation, municipality or government whatsoever, notwithstanding the provisions of section 44 of The Companies Act; (c) To lay out, construct, purchase, lease or otherwise acquire, prospect for, maintain, operate, manufacture, deal in, work, develop and manage (1) terminal, transportation, warehousing and storage facilities, yards, stock yards, oil tanks, pipe lines, stores, buildings of every description, and tracks and equipment for the movement, care, storage or handling of any merchandise or traffic; (2) passenger facilities and accommodation, hotels, parks, amusements, resorts and appliances; (3) grain elevators and cleaning plant and equipment, mills and machinery for the manufacture of flour or any product or by-product of grain or of other vegetable or agricultural products; (4) stock yards, refrigerating warehouses and mills, plant and machinery for the accommodation, handling, manufacture or preparation of animals or meats of whatsoever description and of all products or by-products of animals, whether severally or in combination; (5) steamships, ferries, tugs, trawlers, fishing boats and vessels of whatsoever description, and piers, docks, dry docks, wharves, slips, basins, and incidental structures, appliances and equipment; (6) smelters, furnaces and other machinery or plant for the treatment and manufacture of ores and the products of ores in any manner whatsoever; shops and works for the manufacture of machinery, of railway equipment or supplies, of steamships and vessels and their equipment of iron, steel, metal and metal structural works, of oils, both lubricating and burning, cement, lime, plaster, bricks, asphalts, paints, pulp and paper, and any manufactures of metal, wood or other materials, severally or in combination; (7) mines of iron, coal or other minerals whatsoever, precious or base, oil wells, timber, lumber and pulp wood, stores, shops, warehouses and offices for the purchase, sale or handling of any of the products or by-products of any of the company's works; (8) power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting; (d) To purchase, lease or otherwise acquire, manage and operate lands, water lots, mining locations and claims, timber limits, oil fields, and other rights, privileges, easements and licenses for the purposes of the company; (e) To avail itself of have, hold, exercise and enjoy all the rights, powers, privileges and advantages provided and enumerated in and by any water Act of the Dominion or of any Provinces of Canada, and of any amendment now made or to be hereafter made herein, and which are created, provided or conferred by any amendment or amendments to any of the said Acts or by any Act substituted for any of them, and the objects and powers aforesaid shall extend to and include the construction, operation, supply and utilization of water and to the building, opening, developing or otherwise improving and utilizing the same; (f) To act as agents, managers, commission agents, forwarders, carriers by water for the purposes aforesaid and to sell and deal in any of the manufactures or products of the works hereinbefore specified, or any commodities, merchandise or manufactures which may be conveniently handled in connection therewith and are germane to the objects for which the company is incorporated; (g) To carry on any business which is incidental to the full and complete use, operation or enjoyment of the foregoing works or any of them; (h) To make advances on any merchandise in the custody of the company or in transit or otherwise; (i) To acquire patents or other rights and privileges pertaining to the business of the company; (j) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within the powers of the company; (k) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or with the approval of the shareholders for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (l) To acquire the stock, securities or undertaking of any other company having for one of its objects the exercise of any of the powers of the company; (m) To buy, take, lease, sell, assign, exchange, transfer and otherwise deal in and dispose of property, movable and immovable, and assets generally, either absolutely as owner or by way of collateral security or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Contracting and Securities, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State.

WAYNE OIL TANK AND PUMP CO., LTD.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act" letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of March, 1913, incorporating Clifton Medley Johnston, George Reece Kappelle, William Henry McGuire and George Francis Rooney, solicitors, and Lowell Wallace Wood, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz., To acquire by purchase, assume and take over the goodwill, trade, business and assets of Wayne Oil Tank and Pump Company, of Wabash Avenue, Toronto, subject to the debts and liabilities thereof; to continue the trade and business and engage in and carry on the trade and business of manufacturers and producers of and traders and dealers in reservoirs and storage tanks for receiving, storing and delivering oils, volatile and other allied liquids, and self-measuring and other oil pump apparatus and appliances for the handling and delivery thereof, and all supplies incidental or subsidiary to the trade and business of the Company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wayne Oil Tank and Pump Company Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said Company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 5th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

J. M. McINTYRE - President
JAS. W PYKE - Vice-President
FRANK THOMPSON - Manager

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Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

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References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

We Offered You Last Week

Southwood Lots at $16 per ft. The price has been increased to $18 per ft. We will increase them to $20 per ft. in a few weeks' time, and so on.

This property is getting too valuable to sell at such prices. Our lots are the cheapest in the district, and if you wish to make a good profit you will buy before the pavements are finished, water and sewers installed, and street cars running, which will take place early this summer.

Money is tight here. Now is the time to buy property; when money loosens up this property will be in demand for building purposes.

Write at once to

PACE, HARRISON & MILLAR
Keewayden Building. Portage Ave. E., Winnipeg

Prairie Industries and Bond Issues

CURRENT EARNINGS LARGE IN PROPORTION TO BONDED DEBT.

Five Prosperous Enterprises—Value of Assets Treble the Amount of Bond Issues—Capital Assets $11,395,000 — Current $8,800,000—Their Productive Character.

Recent reports received by the Financial Post indicate that industrial enterprises in the prairie section of the Canadian West were exceedingly prosperous during 1912. Those of them which issued bonds recently are known to have been on the whole more prosperous than expected. It is only within very recent date that these prairie industrials have thrust themselves upon the attention of the investment market and it would appear that their but brief record was promising of still better things. As yet the raising of new capital by bond issues has not reached extensive proportions in the West.

Public issues announced in The Post aggregate $7,727,354 secured on assets totalling $20,196,888. Private bond issues on a limited scale have been made, but there is no public record of them. Advices from Winnipeg are to the effect that Mr. Edward Brown had placed in the Eastern States or Canada bonds for two industrials, amounting to $1,-750,000, but it is not stated what particular industries are concerned or whether there is likely to be a public issue or not.

Up to date the companies that have issued bonds, the amount issued and the security behind them, are as follows:—

	Bonds Issued.	Assets.
P. Burns & Co.	$2,500,000	$5,455,879
Western Canada Flour	1,777,354	3,588,895
J. H. Ashdown Ltd.	1,000,000	4,431,126
Gordon, Ironside & Fares	1,250,000	4,020,988
Calgary, Brewing and Malting	1,200,000	2,700,000
	$7,727,354	$20,196,888

Character of Assets.

For every dollar of bonded indebtedness there is practically three dollars in asset value. This obviously is fairly conservative financing. Assets, however, from an investors standpoint, should be closely scrutinized. The credit of Canada abroad would have been saved some hard knocks if the investors had taken proper steps to submit the assets offered them as security to a proper scrutiny. An analysis of the assets of the companies referred to shows them to be substantial. That proportion of them which might be called "capital," including land, buildings and machinery, is $11,395,580, or 56 per cent. of the total and current assets, representing stock-in-trade; accounts and notes receivable less current liabilities, amount to $8,801,304, or 44 per cent. of the total. The percentage of capital and current to the total in the case of each of the above is as follows:—

	Curr.	Cap.
P. Burns & Co.	35%	65%
Western Canada Flour	29	71
J. H. Ashdown, Ltd.	70	30
Gordon, Ironside & Fares	40	60
Calgary Brewing	40	60

Earning Power.

Unless the assets can be turned to good account they would not be very attractive to investors.

Information sufficient to enable investors to calculate for themselves the earning value of the assets is not given. An approximately accurate measure of their value, however, can be arrived at from the published statements of the companies in question. A table below shows the profits indicated by the prospectus of the bond issues and the percentage is that of profits to assets and to bonds issued.

	Profits 1911	% to Assets	% to Bonds
P. Burns & Co.	$449,235	8.2	17.8
Western Canada Flour	*276,960	7.7	15.5
J. H. Ashdown	†278,161	6.3	27.8
Gordon, Ironside & Fares	†270,799	6.7	21.6
Calgary, Brewing and Malting	212,754	8.0	17.6

* Average for 5 years.
† Average for 3 years.

Current Earnings High.

With the exception of Western Canada Flour the profits of 1912 were much higher than in 1911. As already reported in The Post the J. H. Ashdown, Ltd., earnings for 1912 amounted to $400,000 or 40 per cent. of the bonded indebtedness. In the case of both the packing companies, it is understood, the earnings are in excess of those of the previous year. It would thus appear that in each case the assets are very productive, and make the bonds secured on them very attractive as an investment.

This careful financing augurs well for the industrial future of the West. There are many well established industries that may require additional capital to enable them to keep pace with the rapid growth taking place. If the new capital is obtained on the same lines as those followed by the industrial enterprises we have discussed, a very stable foundation will be laid and one that will do much to inspire the confidence of investors. Reference has been made in this article to those enterprises which have obtained capital through the issuing of bonds publicly. This seems to be the most acceptable form as only two or three similar enterprises have obtained capital by stock issue.

CANADA PAPER COMPANY.

Profits Considerably in Excess of Any Previous Year.

MONTREAL.—The financial statement of the Canada Paper Co., presented this week to the shareholders, is the best one for some years. Profits, though not made public, are understood to have been very good, considerably in excess of any other year. The position of the company is now much stronger than a few years ago, much of the indebtedness to banks having been wiped off. The overturn and profits were both larger this year, further strengthening the company's position. Dividends on the common stock, though not yet definitely decided, have been discussed, and may be declared in a not too distant future.

The following Board of Directors was re-elected: Jos. Kilgour, President; Sir Montagu Allan, Vice-President; C. R. Hosmer, H. S. Holt, Hon. Robt. Mackay, and F. W. Molson.

CANADIAN CONSOLIDATED RUBBER.

MONTREAL.—The Canadian Consolidated Rubber Co. this week declared the usual 1¾ per cent. quarterly preferred dividend, and also one payment on the common stock.

1875 1913

THE
Boiler Inspection & Insurance Company
OF CANADA

Head Office: THE CONTINENTAL LIFE BUILDING, TORONTO

President and Chief Engineer, GEORGE C. ROBB
Vice-President and General Manager, H. N. ROBERTS

FINANCIAL STATEMENT, JANUARY 1, 1913

Assets.		Liabilities.		
Cash on Hand and in Bank	$ 25,810.10	Unearned Premium Reserve		$ 93,814.43
Mortgage Loan	5,000.00	Losses Unpaid (Net)		10,000.00
Stocks, Bonds and Debentures	223,351.46	Other Liabilities		325.25
Other Assets	15,348.23	Total Liabilities except capital		$104,139.68
		Capital Paid Up	$100,100.00	
		Surplus over all Liabilities	65,270.11	
		Total Surplus for Policyholders		165,370.11
	$269,509.79			$269,509.79

LIST OF SECURITIES OWNED BY THE COMPANY

MARKET VALUE DECEMBER 31, 1912

Debentures.	
City of Vancouver, 3½%, 1942	$ 6,160.00
City of Vancouver, 4%, 1946	6,729.80
Town of Owen Sound, 4%, 1923	3,764.00
City of London, 4%, 1921	5,688.00
City of London, 4½%, 1914	10,552.96
Town of Maisonneuve, 4½%, 1946	10,000.00
City of Westmount, 4½%, 1947	9,000.00
City of Hamilton, 4%	8,675.40
City of Kamloops, 5%, 1956	4,895.00
City of Edmonton, School District, 5%	13,390.00
Saskatoon, School District, No. 13, 5%	20,000.00
District of Burnaby, 5%, 1942	25,000.00
Amount carried forward	$123,855.16

Debentures.	
Amount brought forward	$123,855.16
City of Strathcona, 4½%, 1949	11,700.00
City of Moose Jaw, 4½%, 1921	9,750.00
Bonds and Stocks.	
Canada Southern Railway Bonds, 5%	20,092.50
Canadian Northern Railway Bonds, 4½%	14,865.00
Consumers Gas Company	19,000.00
Canada Permanent Mortgage Corporation	12,308.80
Toronto General Trusts Corporation	11,780.00
	$223,351.46

The Policies of the Boiler Inspection and Insurance Company of Canada are guaranteed by the Hartford Steam Boiler Inspection and Insurance Company under a license granted by the Dominion Government for that purpose.

The Hartford Steam Boiler Inspection and Insurance Company
Head Office: HARTFORD, CONN.

President, LYMAN B. BRAINERD Vice-President, F. B. ALLEN Secretary, CHAS. S. BLAKE
Head Office in Canada: CONTINENTAL LIFE BUILDING, TORONTO Chief Agent in Canada: H. N. ROBERTS

FINANCIAL STATEMENT, JANUARY 1, 1913

Assets.		Liabilities.		
Cash on Hand and in Bank	$ 165,466.36	Reserve for Unearned Premiums and Losses		$2,211,732.44
Mortgage Loans	1,193,285.00	Other Liabilities		199,687.40
Real Estate	90,600.00	Total Liabilities except Capital		2,411,419.84
Bonds and Stocks, Market Value	3,506,178.40	Capital paid up	$1,000,000.00	
Other Assets	381,484.96	Surplus over all Liabilities	1,925,594.88	
		Total Surplus for Policyholders		2,925,594.88
	$5,337,014.72			$5,337,014.72

Total Surplus Assets for Security of Policyholders of Boiler Inspection and Insurance Co., $2,990,864.99

Northern Crown Bank
HEAD OFFICE, WINNIPEG
Authorized Capital - - $6,000,000
Paid-up Capital - - $2,706,519

DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan

A Total of One Hundred and Fourteen Branches throughout Canada

Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

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Codes: Western Union and A.B.C.

HEAD OFFICE:
SASKATOON, : SASK.

BOARD OF DIRECTORS
N. Gardner Boggs, Esq.
Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.

Manager-Secretary - W. H. CLARE

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can be purchased at very high yielding rates
Write for special quotations.
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Western financial propositions investigated and reported upon. Land Appraisements.
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We have some choice buys in inside business properties and acreage.
Good returns on investments assured Write.
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CITY, RESIDENTIAL AND BUSINESS PROPERTIES A SPECIALTY
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Reputation gained by long years of vigorous conscientious and successful work
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I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
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Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.

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240 First Ave. South, SASKATOON
132 King St., West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

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The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

L. FULLER
REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

HAVE YOU NOTICED THE RAILWAY DEVELOPMENT AT

BASSANO?

BASSANO will soon have seven lines of railway radiating from it.
We are still selling lots 1¼ miles from the Post Office at $125 per lot, easy terms
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Commercial Property

Investment Opportunity

The Commerce Freehold Investment Company Limited makes a specialty of Montreal central business property investments. Our new prospectus, entitled INVESTMENT AND PROFIT, should be read by you, whether a small or large investor. Free for a postal. Address—S. A. GRANT, 171 St. James Street, Montreal, Canada.

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We have placed in our hands for sale about 30 building lots in Nokomis at prices that will make money for the buyer. Look up Nokomis on the C.N.R. time table and find out all you can about it, and you will want at least one of these lots. The Town is bound to grow, and the lots to increase in value.
Full information on demand.
30 St. John St., THE CORPORATION TRUST COMPANY Montreal, Canada

100% Syndicate

The profits in the real estate business go not to the buyer of a single lot or two but to the man who gets in on the ground floor or first profit as it were. We are forming a syndicate that will yield 100% to the investor who acts quickly.
A strictly first-class Montreal suburban proposition.
Write for full particulars.

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591 Ste. Catherine Street West MONTREAL

TIMBER LIMIT WANTED

We have a client for the purchase of a Pine, Hemlock and Spruce Timber Limit; give full particulars.

Montreal & Western Land Co.
518 Transportation Bldg. MONTREAL

Canada's Cereal Trade

WHEATMEAL AND FLOUR EXPORTS TREBLED IN FIVE YEARS.

Exports in 1912 to Great Britain Equalled Exports of United States—Total Volume Weighed Over Two Hundred Thousand Tons.

The last weekly trade report from the department of Trade & Commerce contains statistics showing the shipments of flour and wheat meal from Canada to Great Britain and from the United States to Great Britain during the last five years. The following table from the report shows the development of this trade since 1908.

British Imports—Wheatmeal and Flour.

Year.	From Canada. cwts.	From U.S. cwts.	From all sources. cwts.
1908	1,529,122	9,958,839	12,969,855
1909	2,059,400	6,929,011	11,052,540
1910	2,783,701	5,123,780	9,960,491
1911	3,268,768	5,116,411	10,065,132
1912	4,003,877	4,212,004	10,189,476

The progress made by Canadian exporters is very gratifying. Not only has this business been nearly trebled in five years, but in 1912 Canada shipped almost as great a volume of wheatmeal and flour as the United States.

Canada and the United States have a practical monopoly of this trade with Britain.

U.S. IRON PRODUCTION.

February Returns Indicate Very High Rate.

Although complaints respecting dull trade in the United States are very general nevertheless the output of iron in February was near a record point. According to Iron Age, there was produced 2,586,337 tons, or 92,369 tons a day, against 90,172 tons a day in January. The daily rate of production last month was the largest in the history of the industry.

Output, based on the daily average, was at the rate of approximately 33,715,000 tons a year. Including charcoal iron, the blast furnaces of the country must have produced at the rate of between 34,000,000 and 34,500,000 tons of pig iron a year.

It has been estimated that the blast furnaces of the country have a capacity of something like 40,000,000 tons of pig iron a year, but that they are in a position to produce not much more than 35,000,000 tons. Therefore, it is apparent that the iron production of the country in February ran very close to the maximum.

The following table gives the production of anthracite and coke pig iron each month since January 1, 1911:

	1913	1912	1911
January	2,795,331	2,057,911	1,759,000
February ...	2,586,337	2,100,815	1,794,509
March	....	2,405,318	2,171,111
April	....	2,375,436	2,064,086
May	....	2,512,582	1,893,456
June	....	2,440,745	1,787,566
July	....	2,410,889	1,793,068
August	....	2,512,431	1,926,637
September ..	....	2,463,839	1,977,102
October	....	2,689,933	2,102,147
November ...	....	2,630,854	1,999,433
December ...	....	2,782,737	2,043,071

The daily rate of iron production by months for the steel works and merchant furnaces since February 1, 1912, follows, in tons:

	Steel Works	Merchant	Total
February, 1912 ...	58,494	18,948	72,442
March, 1912	58,961	18,630	77,591
April, 1912	61,024	18,157	79,181
May, 1912	62,018	19,033	81,051
June, 1912	60,799	20,559	81,358
July, 1912	58,168	19,570	77,738
August, 1912	59,464	21,582	81,046
September, 1912 ..	59,102	23,026	82,128
October, 1912	68,820	23,952	86,772
November, 1912 ...	62,817	24,878	87,695
December, 1912 ...	63,770	25,996	89,766
January, 1913.....	.....	.....	90,172
February, 1913	.....	.....	92,369

The following table gives iron production for each year since 1902:

Year	Tons	Year	Tons
*1913	33,714,685	1907	25,781,361
1912	29,727,137	1906	25,307,100
1911	23,649,547	1905	22,992,300
1910	27,303,567	1904	16,497,000
1909	25,795,471	1903	18,009,252
1908	15,936,018	1902	17,821,307

*Rate of yearly production in February, not including charcoal iron. From 1902 to 1912, inclusive, actual production all classes of iron.

The current month promises to make a big showing in the matter of pig iron production, but the consensus of opinion in iron trade circles is that the furnaces cannot produce iron at a rate greatly in excess of the daily average attained last month. The increase in February was confined almost entirely to merchant iron. The steel furnaces showed an expansion of only 100 tons a day and the merchant furnaces 2,000 tons.

The Frampton Soap Co. of Seattle have decided to open a factory in Moose Jaw, and will build in the early spring. Their capitalization is $100,000. The Shope Concrete Machinery & Products Co., brick manufacturers, a company capitalized at $250,000, will operate here this summer.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,
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Farm Lands for sale in Western Canada.

Full particulars on application.

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THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

SEVEN OFFICES IN TORONTO

8-10 King St. West.
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BRITISH AND FOREIGN CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

JAMES MASON - - - - - - - GENERAL MANAGER.

THE STERLING BANK OF CANADA

Business Counsel

The Sterling Bank regards the giving of dependable business and financial advice as one of its most important functions.

Month Ending	Deposits.	Assets.
June 29th	[illegible]	[illegible]
July 31st	[illegible]	[illegible]
August 31st	[illegible]	[illegible]
September 30th	[illegible]	[illegible]
October 31st	[illegible]	[illegible]

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Dealers in Debentures, Bonds and all Classes of Securities.

We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.

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for Bond Issues, for Land Syndicates, Under Pooling Agreements, and in any lawful and proper trust.

The Continental Life Building TORONTO
JOHN J. GIBSON Managing Director

THE

Toronto General Trusts

CORPORATION

DIVIDEND NO. 67

NOTICE IS HEREBY GIVEN that a dividend of Two and one-half per cent. (2½ per cent.) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 31st March, 1913, being at the rate of Ten per cent. (10 per cent.) per annum, and that the same will be payable on and after the 1st day of April, 1913.

The Transfer Books of the Corporation will be closed from Tuesday the 18th day of March to Monday the 31st day of March, 1913, both days inclusive.

BY ORDER OF THE BOARD.

J. W. LANGMUIR
General Manager.

Toronto, March 4th, 1913.

The Prussian Empire has decided upon a loan operation aggregating $137,500,000. Of this sum $100,000,000 will be of Prussian short term four per cent. Treasury notes, payable in 1917, and $25,000,000 of Prussian fours and $12,500,000 of Imperial fours, not redeemable before 1925.

Record Year in Canadian Minerals

INCREASE OF THIRTY PER CENT. IN 1912 FOR ALL CANADA.

Ontario Produces Thirty-eight Per Cent. of Total—British Columbia Second—Increase in Volume of Lead Equals 50 Per Cent.—Increase in Value of Copper Equals 85 Per Cent.—Coal and Cement Make Big Gains During Year.

Canada's total mineral output for the calendar year 1912 was valued at $133,-127,489, an increase of $29,906,495, or close to one-third for the year. The increases in output are as follows:—Pig iron, 10.5 per cent.; gold, 28; copper, 40; lead, 50. Increases in total values are—Silver, 12 per cent.; nickel, 31; copper, 85, and lead, 93. Coal shows an increase of 30 per cent. in tonnage, gypsum 11, and cement 26.

Silver showed a decrease in quantity of 2 per cent.

Ontario produced 38 per cent. of the total, as compared with 41.7 per cent. in 1911 and 40.7 in 1910. British Columbia, Nova Scotia, Alberta and Quebec follow in order.

The following table shows the total value of mineral products since 1898:—

Total Annual Production.

1899	$ 49,234,005
1900	64,420,877
1901	65,797,911
1902	63,231,836
1903	61,740,513
1904	60,082,771
1905	69,078,999
1906	79,286,697
1907	86,865,202
1908	85,557,101
1909	91,831,441
1910	106,823,623
1911	102,291,686
1912	133,127,489

A bulletin issued by the Ontario Department of Mines shows Ontario's output in detail. The following table shows the metallic products in quantity and value:—

Ontario Production, 1912.

Metallic.		Quantity.	Value.
Gold	oz.	89,080	$1,859,285
Silver	oz.	30,322,805	17,455,080
Copper	tons	11,116	1,581,062
Nickel	tons	22,421	4,722,040
Iron ore	tons	117,357	238,884
Pig iron	tons	589,593	8,054,369
Lead (concentrates)	tons	26	1,290
Cobalt oxides, etc.	lbs.	1,029,532	317,165
Nickel oxides	lbs.	117,160	11,716
			$34,240,891
Less Ontario ore smelted into pig iron, 7,589 tons			145,326
			$34,095,565

The Gold Output.

For the first time in the history of Ontario there was a substantial production of gold. In 1911 the output had a value of $42,637; in 1912 of $1,859,-285. The Hollinger and Dome are the leading properties, and furnished the bulk of the production. In other gold districts such as Swastika, Larder Lake and Munro-Guibord, a good deal of development work has been done, but the era of steady production has not yet set in.

The Production of Silver.

Cobalt well maintained its rate of production, the output of silver being a little over a million ounces less than in 1911. Owing, however, to the higher prices for silver, the money return to the mining companies was greater by about one and a half millions of dollars. It would appear as if the crest of production at Cobalt were reached in 1911, and that the descending curve brought the output in 1912 to nearly the same level as in 1910.

The total production since the opening of the mines has amounted to nearly 156 million ounces, and the total value to about 82 million dollars, as follows:

1904	206,875	$ 111,887
1905	2,451,356	1,360,503
1906	5,401,766	3,667,551
1907	10,023,311	6,155,391
1908	19,437,875	9,133,378
1909	25,897,825	12,461,576
1910	30,645,181	15,478,047
1911	31,507,791	15,953,847
1912	30,260,635	17,455,080
Total	155,832,615	81,777,260

The Reduction of Ore.

The tendency towards final treatment of the ore in the camp is manifested in the increased shipments of bullion, consignments of which amounted to 5,071,-897 ounces in 1912 as against 3,132,976 ounces in 1911.

The largest producers during the year were:

Nipissing	4,680,670 oz.
Coniagas	3,703,942 oz.
La-Rose	2,920,344 oz.
Crown Reserve	2,714,765 oz.
McKinley-Darragh Savage	2,694,560 oz.
Kerr Lake	1,895,309 oz.
Buffalo	1,890,150 oz.
Cobalt Townsite	1,505,396 oz.
Temiskaming	1,217,994 oz.
O'Brien	1,091,631 oz.

HARRIS ABATTOIR BONDS.

Security Behind the New Issue Very Substantial.

The Dominion Securities Corporation is offering $750,000 of 6 per cent. 15 year sinking fund first mortgage bonds of the Harris Abattoir Co., in denominations of $100, $500 and $1,000. The total net assets of the company are $2,022,671 and the average annual net earnings have been $158,783 and for the year ending March 31, 1913, should equal $180,000 or four times the bond interest.

The prospectus issued by Dominion Securities gives the following detailed information:

The total authorized issue is $1,750,-000, of which you have now purchased $750,000, the proceeds of which will be used for the construction of the Company's new Abattoir at West Toronto, and to reduce its bank advances. Of the remaining bonds, an amount up to $100,000 may be issued at par to cover any excess cost of the new plant above $400,000, while the balance can be issued at 80 per cent. of the cash cost of new properties, further additions or permanent improvements, as set forth in the Trust Deed.

Abundant Security.

The Mortgage securing the Bonds is a first fixed charge on the Company's properties enumerated therein, comprising Real Estate in Toronto; the present Abattoir at Strachan Avenue, Toronto; the new Abattoir under construction at West Toronto; and sundry branch properties. The Mortgage is also a first fixed charge on this Company's holdings of stock of The Union Stock Yards of Toronto, Limited, and is a first floating charge on all other assets of the Harris Abattoir Company, now owned or hereafter acquired.

1. New Plant.—The buildings now under construction at The Union Stock Yards, West Toronto, will, when completed, be the most modern packing plant in Canada. They consist of a group of six buildings, mostly of concrete construction, and fireproof. The Company has secured from The Union Stock Yards Company a ten-acre site on which your Appraisers have set a value of $100,000.

The decision to build this new plant was due to two considerations: first, that the site of the present Abattoir did not permit of expansion; second, and chiefly that the old plant was situated on a market which had ceased to be the chief cattle market of the City. The Union Stock Yards, West Toronto, on which the new plant is being located has, it is considered, sufficient area to accommodate the live stock trade of Toronto for fifty years. Moreover, two large packing houses are already established on these yards, and the location there of our plant will, without doubt, fix the Union Stock Yards as the permanent centre of the cattle trade of Toronto. The plant will be completed about August 1st, 1913, and, when finished, will cost about $500,000.

2. Present Abattoir.—This property is situated on the Grand Trunk Railway at Strachan Avenue, Toronto. The site comprises two and one-half acres held from the Railway Company on a twenty-one year renewable lease. When the operations of the Company are transferred the present Plant will be converted into a Public Cold Storage, for which it is well suited. Its refrigerating machinery is adequate for all possible requirements, and it will be the only Public Cold Storage Plant in Toronto situated on a railway siding. A satisfactory profit from this undertaking is assured from the beginning.

3. Sundry Properties.—The Company has distributing branches at St. Lawrence Market, Toronto; at Sudbury and at Haileybury in Ontario; at Montreal and Quebec City in Quebec; and at Sydney and Glace Bay in Nova Scotia. It also owns seven and one-half acres of valuable land in the City of Hamilton, on which are located feeding barns, where cattle are fattened.

COAL AT EDSON.

While boring for coal near Edson, Alta., a divisional point on the Grand Trunk Pacific Ry., in the attempt to locate the main beds that crop out on the river bank there, an extensive deposit of fine gravel has been found. The importance of this discovery lies in the fact that gravel is a scarce commodity along the railway line between Edmonton and the foot hills of the Rockies and the G.T.P. contractors have had to haul ballast many miles when building that road and also to build spur tracks as long as 14 miles in order to reach deposits of very indifferent quality. Up to the present gravel and sand for building purposes have had to be imported to Edson by rail. Incidentally the main purpose of the search has been accomplished since seams of semi-bituminous coal of fine quality and varying in thickness from 5 to 7 feet have been located within the town limits.

DOMINION CANNERS.

One of the puzzles of the street is why the public have overlooked Dominion Canners common, which is paying 6 per cent. and selling at about 78. The company is in strong position and the only reason the stock does not go higher is possibly because the management, mistakenly as The Post believes, are so chary about making known the actual position of the company. Conditions of competition doubtless lead to this action, but the Canners Co. has apparently little to lose and much to gain by being more free with the particulars from its balance sheet.

Mr. Sidney Small, who has been out of the city for a month or so, has now returned.

THE ANNUAL GENERAL MEETING OF

BRANDRAM-HENDERSON, Limited

was held at Halifax, February 27th. The retiring Directors were re-elected.

The following is the Financial Statement and Directors' Report for the year ending November 30th, 1912:

General Statement of Assets and Liabilities at 30th November, 1912.

ASSETS.		
Real Estate, Buildings, Plant and Equipment, Goodwill, Patent Rights, etc.	$1,576,378.46	
Investment Account	3,745.00	
Merchandise Stocks	327,448.38	
Insurance, Taxes, etc., paid in advance	2,970.20	
Accounts Receivable	119,073.44	
Bills Receivable	1,934.90	
Cash on hand and in Banks	1,620.32	
LIABILITIES.		
Capital Stock, Common		$ 970,000.00
Capital Stock, Preferred		220,000.00
Bonds		455,300.00
Reserve for Bond Redemption		44,700.00
Bond Premium Account		1,456.67
Loans from Bank		220,000.00
Bills Payable		1,799.19
Accounts Payable		49,532.19
Profit and Loss Account		70,382.65
	$2,033,170.70	$2,033,170.70

Profit and Loss Account for Year ending 30th November, 1912.

CR.		
By Balance brought forward 1st Dec., 1911		$ 34,411.08
By Gross Profits		123,007.27
		$ 157,418.35
DR.		
To Interest on Bonds	$ 26,844.11	
To Dividend on Preferred Stock	15,400.00	
To General Interest Account	18,204.44	
To General Expense, Directors' Fees, etc.	2,618.28	
To Salaries, etc.	8,000.00	
To Sinking Fund	12,500.00	
To Suspense Account written off	3,468.87	
		$ 87,035.70
Balance at Credit 30th November, 1912		$ 70,382.65

Montreal, 27th January, 1913. Audited and Verified, P. S. ROSS & SON, Chartered Accountants.

An Offering of Preferred Stock of

THE A. MACDONALD COMPANY

LIMITED

(Incorporated under the first part of the Companies Act being R.S.C. 1906, C. 79)

CAPITALIZATION

	Authorized	Now Issued
7% Cumulative Participating Preferred Stock	$3,000,000	$2,100,000
Common Stock	4,000,000	3,000,000

Bankers - - - - - THE DOMINION BANK
Registrar - - - - NATIONAL TRUST COMPANY, Limited
Transfer Agent - - - THE ROYAL TRUST COMPANY

The LONDON JOINT STOCK BANK, LIMITED, in London, Eng., the DOMINION BOND COMPANY, LIMITED, in Toronto, Montreal and Vancouver, and the ATLANTIC BOND COMPANY, LIMITED, in St. John, N.B., and Halifax, N.S., will receive applications for the purchase of

$2,100,000

Seven per cent. Cumulative Participating Preferred Stock of $100 par value

PRICE: $95 per share

IMPORTANT FEATURES OF THE ISSUE:

(1) The Preferred Stock participates equally in all profits after 8% has been paid on the Common Stock.

(2) Dividends on the Preferred Stock will be paid quarterly, on the 15th April, July, October and January, and will accrue from date of issue of certificates.

(3) The A. Macdonald Company, Limited, conducts the largest wholesale grocery business (mail order) in the Dominion of Canada.

(4) With eleven branches, the Company covers Northern Ontario and the Provinces of Manitoba, Alberta and Saskatchewan.

(5) The entire stock of merchandise has been turned over at the rate of nearly ten times per annum.

(6) The estimated earnings for the ensuing year are $400,000, which is equal to 19% on the issued Preferred Stock.

(7) The surplus of liquid assets, including accounts and bills receivable, merchandise, etc., over and above all liabilities, amounts approximately to $1,260,000.

(8) The surplus of all assets of the Company over liabilities, exclusive of goodwill, trade marks, etc., amounts to approximately $2,000,000. Of this amount $740,000 is in real estate and buildings.

DOMINION BOND COMPANY, LIMITED

HEAD OFFICE: DOMINION BOND BUILDING
TORONTO

DOMINION EXPRESS BUILDING
MONTREAL

ROGERS BUILDING
VANCOUVER

PINNERS' HALL, AUSTIN FRIARS
LONDON, ENG.